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New Train, New Boss

As Canadian Pacific Railway puts its spanking new "Canadian" into regular service it also gets a new top executive to help keep it rolling. As new chief of the world's largest privately owned travel system, Norris Roy Crump takes charge of the whole CPR empire of land, sea and air transport, hotels and industry. Formerly senior vice-president, he ran CPR railway interests since he was 45, six years ago.

(Personality sketch on page 6.)

THE NATION'S BUSINESS

Here's An Industry We Should Boost

The trouble with the tourist industry is that everybody talks about it and few do anything serious about it.

As reported in a news article elsewhere in this issue this is an industry now of very major proportions, and one that is growing annually by leaps and bounds as income levels, leisure time and personal mobility continue to increase.

Tourism is a product which should be merchandised with the same professional skill that goes into other merchandising, Professor E. D. MacPhee, University of British Columbia School of Commerce told the Pacific Northwest Association Conference. Merchants, he pointed out, will spend at least 3% of the sales dollar on sales promotion. But tourist promotion budgets are generally outrageously small and unrealistic.

Leo Dolan's Canadian Government tourist promotion bureau gets only about $1.5 millions a year for promotion of all kinds. Add to this what the Canadian railways, hotels, and airlines spend, plus provincial efforts, and the entire Canadian tourist promotion per year is probably only about $4 millions for an industry that brings us $300 millions a year and has great growth potential.

One of the most promotion conscious countries is Hawaii, **which estimates it is now earning $114 of tourist money for every** dollar spent on promotion. This tiny island has a promotion budget of $525,000.

Tourist promotion money admittedly is difficult to raise primarily because the results are difficult to measure and because the benefits throughout the whole community are so diverse. For that reason Dr. MacPhee thinks tourist promotion expenditures will perhaps best be made by governments out of taxes.

Another fundamental point that comes out of the PNW Conference is that scenery isn't enough to build a tourist business. The PNW area has scenery in abundance but to get the maximum tourist dollar there must also be really good places to sleep and eat and interesting things to do during stops.

Professionals like Leo Dolan have helped bring enormous spending to this country. But until their arms are unbound and their efforts are backed with the kind of promotional money that any other business planning for success would make, then we won't come near touching the potential that should be ours.

* * *

Mr. Coyne Is a Bold Prophet

It was a difficult role which James E. Coyne assumed when he became the successor to Graham Towers as Governor of the Bank of Canada. Canada had had only one top central banker, and the job was almost identified in the public mind with Mr. Towers. So there was naturally great interest in the first major speech made by Mr. Coyne, which was at the annual meeting of the Dominion Mortgage and Investment Association in Montreal last week.

Taking the venturesome title "Investment in 1975," Mr. Coyne did not lack boldness in prophesying the "probable" major trend in Canada's future development. His prophecies must have been read with great interest by Walter Gordon who has just taken on the formidable challenge of directing a Royal Commission enquiry into Canada's economic prospects. If Mr. Gordon's Commission, after its more detailed studies, supports Mr. Coyne's main conclusions we can all feel pretty happy about Canada's economic development.

Mr. Coyne is persuaded that the Canadian economy is due to be "Canadianized" rather than "Continentalized." He says Canadians will amass more and more savings and will gradually buy back the domestic enterprises now owned abroad. Along with this will go, he says, a lesser dependence on foreign trade and a greater development of secondary industry in Canada. This, as he said, will mean "a greater measure of autonomy and independence on the part of Canadian management, the continued development of communications in Canada, and . . . growing national strength".

Mr. Coyne has dared to prophesy the kind of national development which the overwhelming majority of Canadians want. With all the intellectual resources of the Bank of Canada's economic staff behind him, we assume that the address was one carefully planned and carefully phrased. We look to Mr. Gordon, and his still unappointed colleagues, to explore these questions at even greater depths. All Canada will feel happy if they are able to establish that this is not wishful thinking on a big scale.

* * *

The First of Many

Another page was added to Canadian industrial history this week when the first train load of iron ore moved out of Bethlehem Steel's Marmora mine for the docks at Picton, 64 miles to the south.

In itself, of course, this is a relatively modest project, with full operation employing about 270 men. But it is the sort of development we can expect to see repeated again and again in the coming years, as depletion of earlier developed fields forces U. S. mineral users to look for new supplies.

For well over a hundred years it has been known that there was iron in this south central Ontario region. But beyond a little surface scratching there was no real development. Other ores were more accessible or more easily handled or both. That is not so today.

Ocean Fleet May Get Subsidy from Ottawa

Government Studies Proposal For Annual Payment For Modern, Efficient Ships And May Let Owners Buy Them From Other Countries

By MICHAEL BARKWAY

OTTAWA (Staff)—It is now a better than even bet that the Government will approve a subsidy to Canada's deep-sea merchant fleet before the summer is out. But it will not require the ships to be built in Canada.

The subsidy would take the form of a flat sum per year for the operation of each "modern and efficient" ship on Canadian registry. To be effective it would have to be assured for some years. It must be adequate to cover the extra costs of operating deep-sea dry-cargo ships on Canadian registry rather than under other flags: this means it would have to approach the $100,000 per ship per year claimed by the Canadian Shipowners Association — though it may not be quite as much as that.

It will certainly be limited to a total of, at the most, 30-35 ships—a cost of perhaps $3 millions per year. There will certainly be a recovery clause providing for the Government to reduce its subsidy if the level of ocean freights is high enough to provide a profit without subsidy—as would probably have been the case in the last 12 months. The owners will be able to acquire the ships in the best market.

Reconsideration of the subsidy proposal, which was turned down by the Cabinet 18 months ago, results from a careful study since last fall by the new Minister of Transport, George Marler.

The Main Points

It is understood that Mr. Marler is revising his draft recommendations, but the general expectation here is that they will cover these three main points:

1. That the Government must face the choice between subsidizing a Canadian-flag fleet and freeing Canadian owners to sell or transfer their ships to other flags.

2. That the Government ought not to take the responsibility of releasing the owners from the present "flag covenant," which would be equivalent to presiding at the dissolution of the Canadian merchant marine.

3. That, therefore, Canada should pay a limited subsidy to a limited number of "modern and efficient" ships—on essentially the lines which the Cabinet rejected in November, 1953.

During the intervening 18 months, about 27 additional Canadian ships have transferred to U. K. registry, as approved by the Cabinet on second thoughts in December 1953 (The Post, Dec. 10, 1953). A number of Canadian-owned ships on U. K. registry have also been sold during the period, the proceeds of sale being put into the Canadian escrow fund, which

(Continued on page 8, col. 3)

Commons Near Decision On Speedup Procedures

OTTAWA (Staff) — This week will probably be decisive in settling the scope of the improvements to be made in parliamentary procedure by the House of Commons session of 1955. It may also determine whether an extra week or two is tacked onto the end of the session in July.

The Conservative caucus was to decide this week whether it would accept strictly limited changes designed to speed up procedure. If it voted in favor, as urged by its representatives on the all-party rules committee, House Leader Walter Harris had promised to accept half a loaf, by agreement rather than lead the Liberals into a fight for the whole loaf.

If the Conservative caucus jibbed at even the modest changes proposed, then Mr. Harris meant to hold the Liberal members at Ottawa long enough to push through a much wider program of reform.

The half loaf which Mr. Harris had agreed to accept, and which was being strongly urged on the Conservative members by E. D. Fulton, consists of these parts of Mr. Harris' reform plan:

—Limitation of the Throne Speech debate at the beginning of each session to two weeks (10 days).

—Limitation of the Budget Debate—the other catch-all debate—to eight days.

—A limit on the number of occasions on which Opposition members may raise "grievances" and initiate debates on the motion to go into Committee of Supply. The debate on such "grievance" motions would also be limited. (This session's eight days' debate on unemployment was one of these motions to go into supply).

—A shorter time limit for speeches when the House is in committee, though no reduction in the 40 minutes allowed each member when the Speaker is in the chair.

These are the main procedural changes which will be made if the Conservative caucus accepts them. If it doesn't, Mr. Harris means to put through all these changes,

(Continued on page 8, col. 3)

Foundation Maritime Given Beechwood Hydro Contract

From Our Own Correspondent

FREDERICTON — Initial construction of what may eventually become a $50 million power project will begin immediately on the Beechwood Site, of the St. John River, in New Brunswick.

Foundation (Maritime) Ltd., the eastern subsidiary of Foundation Co. of Canada, Montreal, has been awarded the $7,112,528 construction contract for the power plant. Its bid was the lowest of five tenders ranging up to $9,204,556.

Start of construction marks beginning of the province's most ambitious power project to date. The New Brunswick Electric Power Commission has also awarded contracts to Dominion Engineering Co. and Canadian General Electric for two 45,000-hp turbines and two 40,000 kva, 138,000-volt generators, at a combined cost of close to $2 millions.

Preparatory to the dam and power plant contracts, the Commission last year had two miles of CPR track and a mile of provincial highway moved back from the river at the Beechwood site. Another contract has now been called for a similar diversion a few miles above the dam site. The Commission's current building program also includes $7 millions to be spent on expanding existing thermal plants and transmission systems.

Commission Chairman Edgar Fournier estimates the Beechwood project will eventually require the expenditure of $29.2 millions, plus $6,372,000 for transmission lines and sub-stations, adding up to a possible final total of around $50 millions.

Spend Money to Make Money

Pacific Northwest Takes Good Look at Tourism

By RONALD A. McEACHERN
Editor, The Financial Post

VANCOUVER (Staff) — The third largest industry in British Columbia and the Pacific Northwest states got a thorough going over at the general conference of the Pacific Northwest Trade Association here this week. The industry is tourism.

It is gigantic business now, with a terrific growth potential but far, far too little honest-to-goodness promotion effort and promotion money going into it. That was the gist of the conference comment.

The present magnitude and indicated growth of this business was discussed by Dr. Weldon B. Gibson, director of economics research, Stanford Research Institute.

It is now a billion-dollar-a-year business—with no depletion or obsolescence—just for the area represented by the conference (Alaska, British Columbia, Alberta, Oregon, Washington Idaho and Montana.

This billion a year of tourist spending for that area Dr. Gibson broke down as follows:

$300 millions for restaurants;

$200 millions for hotels and motels;

$200 millions for gas, oil, tickets, etc.;

$180 millions for retail stores;

$70 millions for theatres, entertainments;

$50 million miscellaneous.

Only timber and agriculture are bigger business in the area, he told his 280 conference members, about one third of them from Canada.

Last year for the PNW area, the tourist business involved over nine million travelers (these are only the number who crossed a state or provincial boundary in their travels). Six million of them came from outside the PNW area, three million were residents of the PNW area but holidayed outside their own political boundary.

Dr. Gibson estimates that the PNW tourist so far has a relatively low-cost holiday.

The average visitor to the PNW spends about nine days on his trip and about $6 per day.

Miami has a billion-dollar-a-year tourist business with an average stay of about 12 days and average daily expenditure of $16.

Hawaii average daily expenditures he put at about $25 a day, with 100,000 visitors a year.

From North America, the whole of Western Europe now gets about $1 billion a year of tourist money, plus $200 millions for the airplane and ship companies.

In the past 20 years tourism has enormously expanded, not just because of more roads and better transportation facilities, but because vacations with pay have become usual for most workers, because the proportion of the population aged over 50 is increasing and because of the enormous growth in average disposable income.

Population growth alone is a major factor expanding the tourist business.

United States population is now 160 million. Dr. Gibson estimates that by 1975 it will be up 40% to 212 million and by 2000 it will be up 73% to 273 million.

In the PNW area, population is growing by some 250,000 a year and is now around 10.5 million people. Dr. Gibson sees it at 22 million by 1975.

About $1 billion a year represents total out-of pocket travel spendings of tourists in the PNW area. But as this money sifts down past the retail level to the wholesale level and through the community economic bloodstream, the over-all impact on the economy, Dr. Gibson thinks, is about the same as from a $3-billion-a-year business.

PRICES

(SEE ALSO TREND OF BUSINESS, P. 19)

Butter surplus moving from federal storage to trade at 56c lb., to be replaced by new butter at 58c floor price, Government making no official announcement but there's interesting possibility: That it may be aiming at long-term weakening of butter by 2c-3c to reduce growing stockpile.

Turkeys have firmed as much as 15%, will likely go higher. Low prices have hypoed demand, vanquished previous surplus. Now demand betters supply. Prices should fall back in July when U. S. imports arrive.

Beef, pork look stable at fairly low prices for some months. Could be pork rise in fall, but this is only possibility. Consumption heavy, supply good.

Tea weak in world markets. But high prices may not slip appreciably for a few months as trade still has plenty of tea bought at high prices.

Flax, linseed oil look for continued firmness, with good export interest. Flax rose about 20c bu. in three weeks, linseed oil 5c gal. in week. Linseed meal weakness helps push up the oil.

Grains get strength from better export demand, unfavorable seeding weather on Prairies. Winnipeg May future oats over 12c bu. higher than same in Chicago.

Cheddar Cheese cut 1c, from 30c to 29c following producer-trade meetings. But producers will get ½c more because of reduced "license" fee for marketing organization.

New Bank Rate On Mortgages Sets Up Ripple

By VINCENT EGAN

Lowering of the bank rate on mortgage loans this week caused a ripple in the financial community. It left some uncertainties and at least one certainty.

The certainty: the cost of buying a new house is lower.

Among the uncertainties: What will other institutions, still clinging to the 5¼% rate, do? What is Central Mortgage & Housing's position now?

There were some differences of opinion too, in the realm of inflationary pressures, money supply and long-term ability to pay.

Here's how it all shaped:

With the Royal Bank leading the way, the majority of chartered banks in Canada set their new rate of 5% on government-insured mortgage loans under the National Housing Act. They had been charging 5¼%, the maximum under NHA, since the field of mortgage lending was thrown open to the banks just over a year ago.

This week's reduction to 5% means that a $10,000 25-year mortgage can now be carried for $58.17 a month, a saving of $1.43 per month in comparison with the 5¼% rate.

Royal Bank, Canadian Bank of Commerce and Bank of Nova

(Continued on page 8, col. 2)

Walter L. Gordon to Head Probe on Economic Health

OTTAWA (Staff) — A well-known Toronto accountant and management consultant is to head the Royal Commission on Canada's economic prospects and development.

The Government has invited Walter L. Gordon, president of J. D. Woods & Gordon Ltd. and partner in Clarkson, Gordon & Co., to be chairman of the Commission. Mr. Gordon has accepted. He was in Ottawa at the end of last week reviewing the Commission's job with a number of government people including Trade Minister Howe, just back from Australia.

No other member of the Commission has yet been chosen. The Government has been disappointed that W. A. Mackintosh, principal of Queen's University, is unable to serve. He was pressed to be one of the commissioners, but it is understood that he had to decline because of his duties at Queen's.

Suitable names are being considered for at least four commissioners, besides Chairman Gordon, and for a chief economist to head the Commission staff.

According to present indications, the selection of an economist of high standing to direct the Commission's studies will avoid the necessity of loading the Commission itself with economic experts from every region and sec-

(Continued on page 8, col. 4)

International Paint Firms Vie For Canadian Market

Sharp competition is lining up for the fast-moving $115 million Canadian paint market.

At least three major U. S. companies are about to enter the manufacturing picture for the first time; a major U. K. firm is about to produce a full line of British industrial paint products in this country; and at least one major Canadian paint-maker is about to launch a new expansion program to increase his share of the domestic market.

The three U. S. firms—Du Pont of Canada, Valspar Corp., Ardmore, Penn., and O'Brien Corp., South Bend, Ind. — are currently planning purchase of existing paint facilities or construction of new plants in this country.

British Paints (Canada) Ltd. is about to introduce a full line of British industrial paint products.

Canadian Industries (1954) Ltd. will spend over $3 million this year to expand its Toronto paint manufacturing facilities.

The three U. S. firms are full line companies — that is manufacture product finishes as well as a full line of trade sale items. They are currently marketing their products in this country through agencies or special company selling agencies. Seeing no major interruption in the growth pattern of the Canadian economy they are now anxious to set up manufacturing facilities in this country. As it stands their products must hurdle a sizeable tariff wall to sell competitively in this market.

The U. S. firms have already contacted a number of long-established Ontario and Quebec manufacturing firms in recent weeks with a view to purchasing their plant facilities and later adding sizeable plant extensions.

CIL 54 will extend existing facilities for enamels and resins manufacture at its Toronto (York) works. At the same time a new lacquer plant will replace present facilities at the West Toronto works. Completion of the York project will more than double the original production capacity of this unit built in 1948. It will supply automotive, industrial and automotive refinish products and will permit other CIL 54 plants in Montreal and Toronto to concentrate on manufacture of retail, construction and maintenance paints. About 125 additional employees will be required.

The expansion move is described as the second step in a program to supply improved products based on intensified research and development. Latest features in design and equipment are being incorporated and layout will provide for installation of additional equipment at a later date if needed.

British Intervention

British Paints (Canada)—subsidiary of one of the largest paint organizations in U. K. — for the first time will add a full range of British Paints industrial products this year. The company operates the former Langmuir paint plant at Oakville, Ont. and continues to manufacture the former line of Langmuir retail products.

Schenectedy Varnish has purchased a plant in Scarborough on the eastern borders of Toronto providing 50,000 sq. ft. of floor space. Company will manufacture synthetic resins and insulating varnishes.

Growth pattern in the paint industry has outstepped that of most other industries in this country in recent years. Since 1939 dollar sales volume has more than quadrupled to a peak of $125 millions in 1953.

Annual Wage Fight Near Critical Stage

Skirmishing Is Over As Auto Union Gives Firms Some Financial Details, And The Hard Bargaining Gets Under Way Next Week

By JACK McARTHUR

CIO-CCL United Auto Workers Union this week was deciding how far to retreat from its initial uncompromising demand for the guaranteed annual wage.

This means the initial period of sidestepping and supersecrecy is over and the hard bargaining is beginning.

It doesn't mean the wealthy auto union is backing down.

In addition to the UAW decision to think about what to do and say next in its Canadian and U. S. negotiations with the auto industry, another important milestone was reached this week:

The first real hint of what GAW might cost was allowed to leak out. But no further details came from under the veil of "No comment" which has protected the tense manoeuvring between UAW and General Motors in Canada and UAW and GM and Ford in the U. S.

Contract talks in both Canada and U. S. were suspended this week while UAW negotiators met in Windsor and Detroit to regroup their forces.

Only immediate development was in the U. S., where UAW ordered strike votes for 325,000 GM employees and 140,000 Ford workers. A strike ballot may also be in the books for 17,000 Canadian GM employees. It should follow conciliation.

Meagre Details

The few cost details made public were meagre, gave little indication of over-all cost.

They concerned only the reserve fund which would bear partial expense of extra-heavy layoffs.

In Canada: UAW suggested to GM it set aside a sum which might total $2.5 millions in each of five years to build a $12.5 million reserve fund.

In actuality, this figure results from a computation of 4% of a GM base payroll, reaching a total of 20% after five years.

The Canadian demand came after CCL-UAW meetings with UAW International boss Walter Reuther.

In the U. S.: The demand for an estimated $335 million reserve fund at GM and around $140 millions at Ford — also 4% of base payroll over five years.

For the detail-hungry auto firms this was fine — as far as it went. But it appeared they were still in the dark as to how much of GAW the UAW wanted them to finance on a pay-as-you-go basis.

Estimates of over-all annual GAW expense for automakers have ranged all the way from 3% to 10% of current costs. Most popular guesses have been about 5% or 6%.

But they're all unrealistic if UAW backs down from its demands for a maximum of 52 weeks of full off-work pay after two years' seniority and guaranteed 40 hrs pay in any week when a worker is called in.

When UAW negotiators talk to the automakers again May 16, what will they say? That's top secret.

But it looked as though they might modify, at least in tone, their earlier demands. Thus a new field of discussion may open, possibly leading eventually to a compromise settlement.

Will there be a settlement soon? Rumors of a sudden surprise contract signing — probably in the U. S. before Canada — have been circulating for weeks.

Said a UAW official: "I see no indication of a quick signing."

Compromise Chances

Aside from routine requests for higher wages and more fringes, there are a number of ways in which UAW may compromise, while retaining the principle of GAW:

—It could accept, if offered,

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IRON ORE starts to move south as a new Canadian area is tapped . . . . p. 3

Stock Market Highlights

Industrials

Bank of Nova Scotia up $2 to $57, **Royal Bank** $1⅛ to $53⅛, on news of reduction in bank's interest rate on insured NHA mortgages to 5%. Other bank stocks also moved up slightly.

Canadian Breweries touches $28¼, up $2 in week. Move attributed to prospects of better earnings in '55, higher dividend, expected retirement of convertible debentures before yearend.

British Columbia Forest Products touches $13, up $2 in week, on news of jump in first half earnings.

Mines

Noranda moves to all-time high of $100.25 as issue continues strong following confirmation of stock split.

McIntyre another firm spot at $71 as Castle-Trethewey subsidiary offered $72 for its 35,000 McIntyre and McIntyre management agrees to consider adding Cyrus Eaton and Newmont representative to board.

Cons. Denison firms to sell at $8 again as further holes reported approaching objectives.

Quebec Copper trades heavily up to $5 as "sensational results" said to have been secured on new level.

Black Bay Uranium sells at record high of $2.80 as last five rounds of northeast drive along contact in material expected to make high grade uranium ore.

Faraday Uranium trades up to $2.50 from $2.30; management reports latest hole through new hangingwall zone (3rd adit location) gives 0.685% U_3O_8 over 6 ft. extending zone 150 ft. east to 550-ft. length. Surface hole 300 ft. west of east adit gives 24 ft. of 0.12% or $17.40 at depth.

Nasco Cobalt sells as high as 90c on over-counter as key hole in Algoma "basin" enters conglomerates at 3,801 ft.; drilling at 16 ft. within conglomerates at last report.

Eastern Metals up from $1.10 to close to $1.50 level as hole under second level crosscut to new copper zone gives 47.5 ft. averaging 6.01% copper while up hole returned 77.1 ft. of 1.91% copper.

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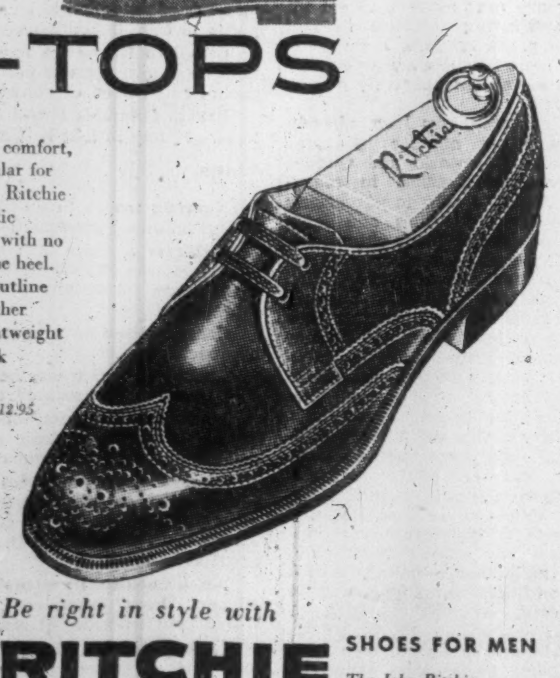

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'55 Net Earnings of CPR Will At Least Equal 1954

MONTREAL (Staff) — Net earnings of Canadian Pacific Railway this year are expected to be "not less than in 1954," President W. A. Mather told the annual meeting. Expenses will continue to be carefully limited, he stated.

"I would be happy to report a more favorable outlook," said Mather, who has now been made chairman of the board, "but I see little prospect of doing so as long as export grain, which represents an important portion of total freight traffic, must be hauled at a level of freight rates in effect almost 60 years ago."

He noted the official forecast of a record gross national product for this year. But he said that some developments which swell G.N.P. generate little rail traffic, while export trade, important to rail activity, has declined for the last two years.

"In the circumstances, railway earnings cannot be expected to match the increase which will occur in the gross national product."

The drop in railway revenues over the past two years has been met by rigid expense-control and deferment of maintenance, Mather said. But despite this, he pointed out, the rate of return on net railway investment reached a low of 2.15% in 1954. Thus he urged more cutting-away of regulation for the railways, stating that "satisfactory earnings cannot be achieved without freedom to exercise managerial discretion and to act in accordance with the principle of our competitive free-enterprise system."

$600-Million Growth

Much of the outgoing president's speech dealt with CPR's development since the start of 1947. All told, he indicated, over $600 millions was spent on modernizing the system, including about $300 millions from depreciation and reserve funds, $200 millions from new borrowings and the balance from retained earnings.

"Not since the original construction period has there been more vital and impressive progress."

Most important change was dieselization, he said. In 1954, 30% of CP's road passenger operations, 35% of its road freight and 55% of its yard switching were handled with diesel power, and at the year end 459 diesel units were in service.

Nearly 50% of all CP's freight cars in service were over 30 years old at the start of 1947, Mather recalled. By the end of 1954, one third of the total inventory had been replaced, with nearly 29,000 new cars put into service. Aggregate carrying capacity rose 21%, while number in service increased by only 9%.

On the passenger end, over 500 new cars were bought 1947-54. And the "pride of the passenger train fleet," the "Canadian," was put into operation.

More than 2,000 miles of main track were relaid, sidings extended to handle longer trains, the amount of line operated by automatic block signals increased by 50%, a large new hump classification yard built in Montreal.

Links For Industry

More than 5,000 industrial establishments have located on or adjacent to CP lines since 1947, and 240 miles of sidings built to serve them, Mather reported. Last year, CP started construction of 70 miles of branch line into newly developed mining areas.

To gain from integration of truck and rail service, the system, by the end of last year, had a fleet of 280 units of equipment operating over 3,500 route miles in the four western provinces. It had also put the trailer-on-flatcar plan into effect between nine main points from Winnipeg to Vancouver, following success of the Montreal-Toronto experimental service.

Ocean passenger liners were all refitted, two new ones are being built, and three new vessels have been built for the British Columbia coastal service.

International routes have been added to Canadian Pacific Air Lines' domestic network since the war, Mather noted. With opening next month of the new Vancouver-Amsterdam route, they'll reach halfway round the world, covering 27,000 route miles and linking five continents.

Alaska Pine Plans Plant To Convert Hemlock Bark

From Our Own Correspondent

VICTORIA—A $1 million silvichemical plant will be built by Alaska Pine & Cellulose Ltd. at Marpole, on the southern outskirts of Vancouver. From hemlock bark — until now a waste product — the plant will make "rayflor," used in oil drilling operations for hardening the mud which clogs drill holes deep in the earth.

B. C. Premier Bennett said the plant will be the first of its kind in the world to go into commercial production, and will supply rayflor to drilling operations all over the world.

Alaska Pine & Cellulose is now controlled by Rayonier Corp. of New York. When control changed hands last year, there was some criticism from those who said U.S. interests should not be allowed to hold a B. C. forest management license.

Answering such criticism, the Premier said that Rayonier had the research facilities and capital to bring new chemical industries to B.C. The rayflor plant was proof of this.

Alaska Pine has an $8 million expansion plan under way, of which more than one quarter will have been spent by the end of this year.

More than $800,000 has been spent on the pulp mill at Port Alice, B.C., since December, and directors recently authorized expenditure of another $1.2 millions by the end of this year. Expansion should be completed by 1957, by which time the mill capacity will have been increased to 350 tons a day (200 before).

Richmond P.&P. Ups Capacity

MONTREAL (Staff) — Richmond Pulp & Paper Co. is launching an expansion program aimed at raising newsprint production and developing an adequate supply of groundwood pulp.

The company, which uses semi-chemical hardwood pulp in its newsprint, will raise capacity of its 162-in. machine from 30,000 tons a year to 34,500 through a speed-up. This will increase its total capacity to 79,500 tons.

The project is expected to be completed by this fall, and is part of a continuing expansion-modernization plan slated to run through to 1957.

Included in the immediate program are a new building, installation of five more grinders and other machinery and equipment, purchase of a diesel locomotive for yard work, extensions of railroad sidings and platforms.

The company has just finished a $5 million expansion program, launched in 1950 after it bought the mill at Bromptonville. It ships newsprint to Canada, the U.S., Europe, South America and Asia.

Bond Yields Of Utilities Decline

The 40-bond yield average compiled on the basis of bond prices at May 2, by McLeod, Young, Weir & Co., was 3.65%, compared with the previous month's average of 3.66%.

Average yields on provincial and public utilities groups declined .02% and .04% respectively. Average yields on industrial and municipal groups remained the same.

Here is the performance by groups:

	May 3/54 %	Nov. 1/54 %	Apr. 1/55 %	May 2/55 %
10 Provincials ..	3.45	3.32	3.29	3.27
10 Municipals ..	3.92	3.76	3.66	3.66
10 Pub. Util. ...	3.89	3.75	3.73	3.69
10 Industrials ..	4.07	4.02	3.97	3.97
40 Bd. aver.	3.83	3.71	3.66	3.65
Aver. matur. ...	13† 10½*	13† 4½*	13† ½*	12† 11½*
Govt. of C. 2¾% due June 15/68 ...	3.04	2.94	2.82	2.83

†Years.
*Months.

Auto Production

CARS	Week Ending May 7	To Date
Chrysler	2,580	38,120
Ford	3,924	38,968
General Motors ..	4,036	70,318
Nash	67	826
Studebaker-Packard	199	3,971
Hudson	52	678
Totals	10,858	152,881
Previous Week	11,306	.....
TRUCKS		
Chrysler	387	2,667
Ford	1,049	7,932
General Motors ..	1,167	12,429
International	202	2,851
Studebaker-Packard	....	96
Totals	2,805	25,975
Previous Week .	3,067	...

Announcing

American Insurance Co. (Newark, N.J.)—J. Dennis Thibeau, manager, British Columbia branch.

Bank of Montreal (Montreal)—William T. Hodgins, manager, Toronto main branch.

Bank of Nova Scotia (Halifax)—J. R. Bradfield, director.

Bristol Aeroplane Co. of Canada (Montreal)—V. V. R. Symonds, sales manager, (Aircraft) at MacDonald Bros. Aircraft Ltd., Winnipeg.

Canadian Ice Machine Co. (Toronto)—J. R. Michie, manager, Quebec Division and Ottawa Branch. Cyril A. Davis, manager, West Coast Division.

Bristol Laboratories of Canada Ltd. (Montreal)—Harold Lawton and Jean Dagenais-Perusse, sales supervisors.

Canadian National Railways (Montreal)—E. A. Ryder, general freight traffic manager.

Canadian Pacific Railways (Montreal)—D. S. Thomson, vice-president; R. A. Emerson, vice-president operation and maintenance.

Carling Breweries Ltd. (Toronto)—J. W. Herold, comptroller and director; C. Costigane, treasurer.

Castrol Oils (Canada) Ltd. (Toronto)—Hiram H. Ferguson, president and managing director.

Chrysler Corp. of Canada Ltd. (Windsor)—J. A. Cooper, director of wage and salary administration; G. K. Cowan, director of education and development.

Data Processing Associates Ltd. (Ottawa)—G. Glinski, president; D. H. Peacock, vice-president and managing director.

Department of Agriculture (Ottawa)—Dr. J. C. Woodward, associate director, Experimental Farms Service.

Gutta Percha & Rubber Ltd., (Toronto)—M. O. Simpson, Sr., chairman of the board; J. R. Belton, president; and M. O. Simpson, Jr., executive vice-president.

International Nickel Co. of Canada (Copper Cliff, Ont.)—Ralph D. Parker, vice-president and general manager, Canadian operations.

McColl-Frontenac Oil Co. (Montreal)—Dr. W. C. Howells, vice-president and manager of Producing Dept., Calgary.

McDonald, Nicholson & Co., (Galt)—Thomas A. Richardson, partner.

Montreal Shipping Co. (Montreal)—H. V. Knowles, president.

Occidental Fire Insurance Co. (Montreal)—W. M. Bourke, director.

O'Keefe's Brewing Co. (Toronto)—A. C. Clogg, advertising manager; H. M. Foster, sales promotion manager.

Ontario Agricultural College (Guelph)—Dr. W. E. Heming, Head of the Department of Entomology and Zoology.

Procter & Gamble Co. of Canada (Toronto)—P. B. Smith, director of advertising, Procter & Gamble, S. A. France; R. P. Beadon, advertising manager; J. P. Foster, comptroller and asst. treasurer; A. C. Graham, director of manufacturing; R. E. Goudreau, director of sales; Jacques Hebert, special sales assignment.

Sales Campaigns Ltd., (Toronto)—J. H. MacDonald, vice-president.

Timken Roller Bearing Co. (Canton, Ohio)—John C. Trull, manager, St. Thomas Ont. Branch.

Great Northern Gas Debenture Issue Offered

An issue of $3,364,500 4½% debentures, series A, of Great Northern Gas Utilities Ltd. has been offered by Gairdner & Co. at par.

The debentures, dated May 15 to mature May 15, 1975, will carry stock purchase warrants for 35 common shares per $1,000 principal amount. Warrants are exerciseable at $5 per common share up to and including Dec. 14, 1958. The purchase price rises progressively after that by $1 per share each year, reaching $10 per share for the year ended Dec. 14, 1963.

Proceeds of the issue will be used to retire all outstanding 5½% first mortgage sinking fund bonds, series A and B; outstanding 6% convertible sinking fund debentures, series A, which have not been exchanged into common shares pursuant to the company's recent offer (now expired); 5% first mortgage sinking fund bonds of the company's subsidiary, St. Paul Utilities Ltd.; 5% first mortgage sinking fund bonds of the company's subsidiary, Athabasca Utilities Ltd.

The balance of the proceeds will be used to discharge the company's bank loan and for other corporate purposes.

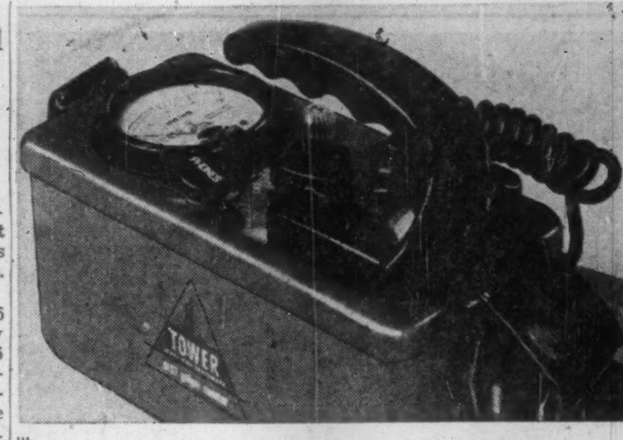
Consolidated net profit in 1954 was $180,789 ($147,267 in 1953).

Consolidated net earnings before depreciation, amortization, bond and note interest and income taxes was $557,365 for 1954, compared with $365,978 in 1953 and $198,204 in 1952.

Sale of the issue netted Great Northern Gas approximately $3,225,000. After redemption of outstanding bond debt of $2,645,500, the issue will add approximately $579,500 to working capital to help meet 1955 interest requirement of $151,403, the $10,500 required to redeem Bottled Gas Ltd. 4% first mortgage debentures maturing Dec. 1, 1955, and to eliminate bank loan ($82,898 on Jan. 1, 1955).

One advantage gained from this reorganization of bond debt will be in the deferring of sinking fund provisions. On the old issues sinking fund requirement for 1955 would have been $124,000. Sinking fund payments on the new issue only commence on or before March 15, 1964, at the rate of 3% of the principal amount of debentures outstanding on Dec. 31, 1963.

The annual interest requirement of $151,403 on the new issue compares with $157,554 interest on bonds and notes paid in 1954.



Tower Geiger Counter

Take one along on a [illegible]ting or fishing trip. This one (Model 6157) has highly sensitive external probe with coil cord, operates with only two inexpensive flashlight batteries. Has rugged halogen Geiger tube; .2, 2 and 20 mr/hr meter ranges — it's waterproofed and tropicalized. Complete with test sample, batteries and earphones. EACH, 139.95

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Simpson's — Sporting Goods Street Floor, Dept. 469

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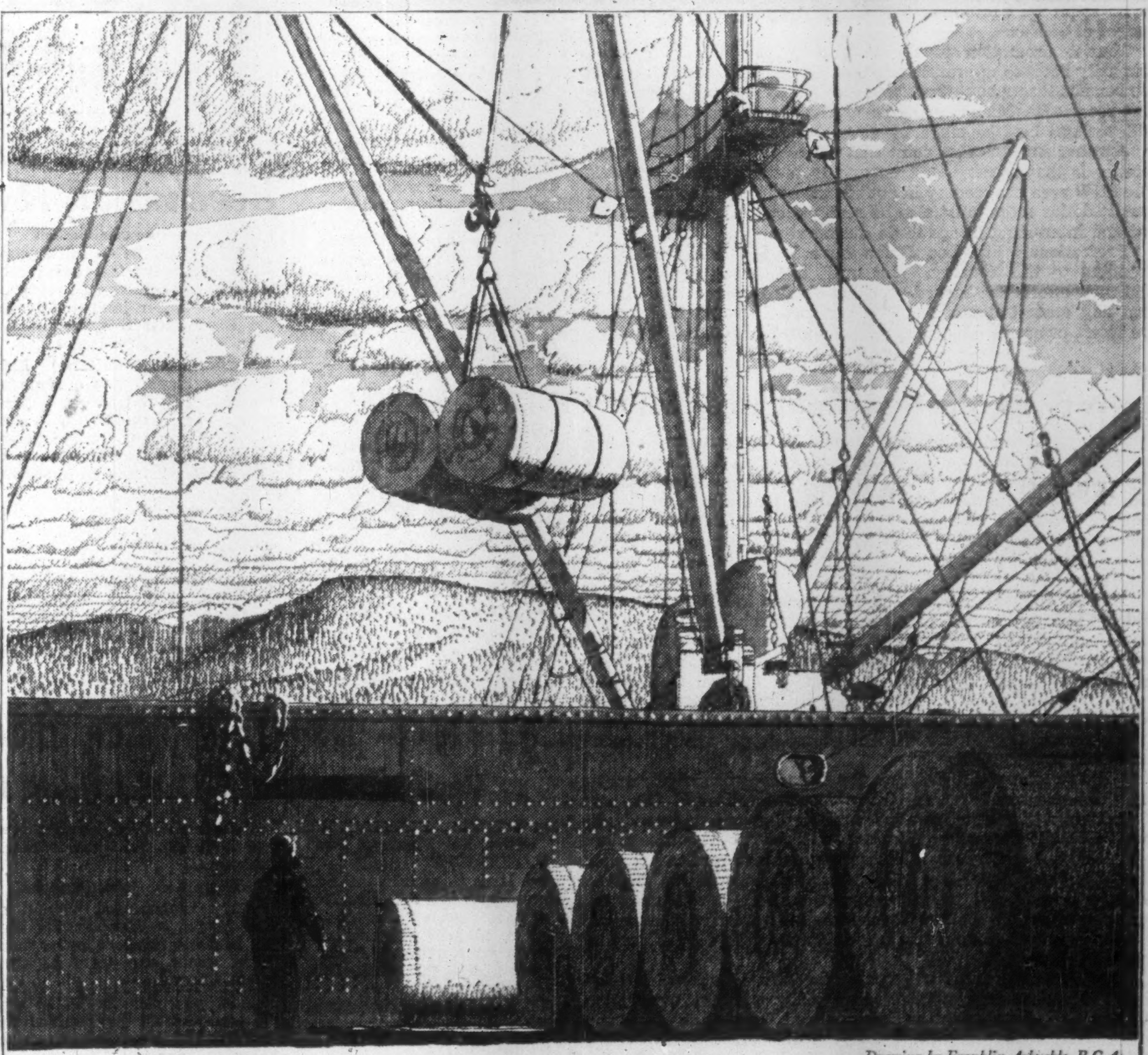

Drawing by Franklin Arbuckle, R.C.A.

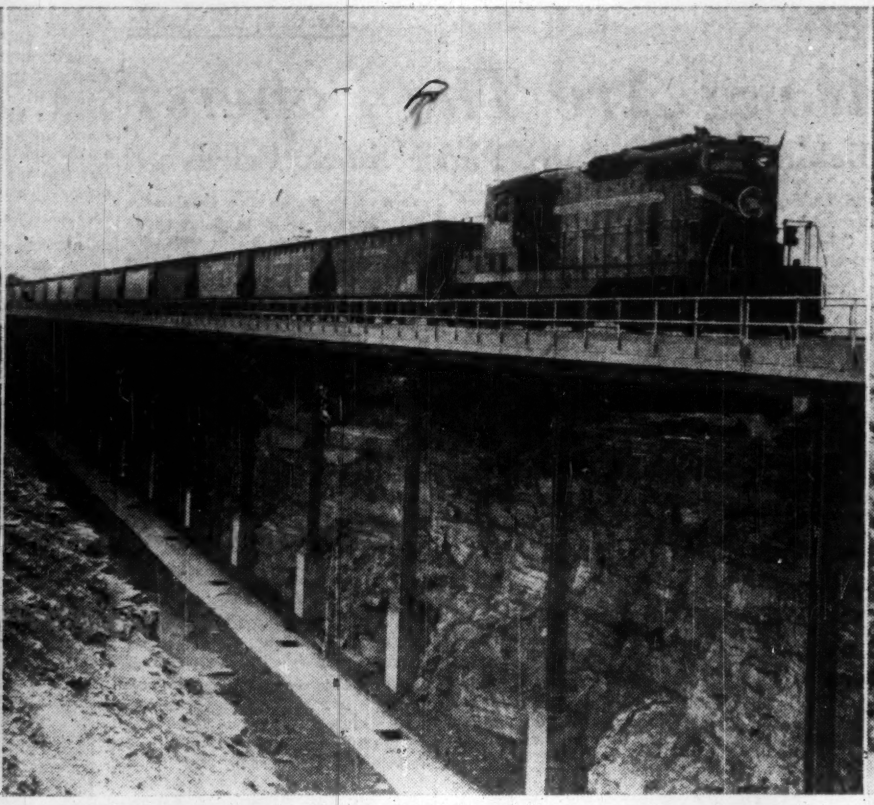
36 Million Miles

Canada's annual exports of paper are the equivalent of a sheet five feet wide and 36 million miles in length: enough to circle the world 1,500 times. Canadian newsprint mills alone provide more than half the newspaper pages on earth.

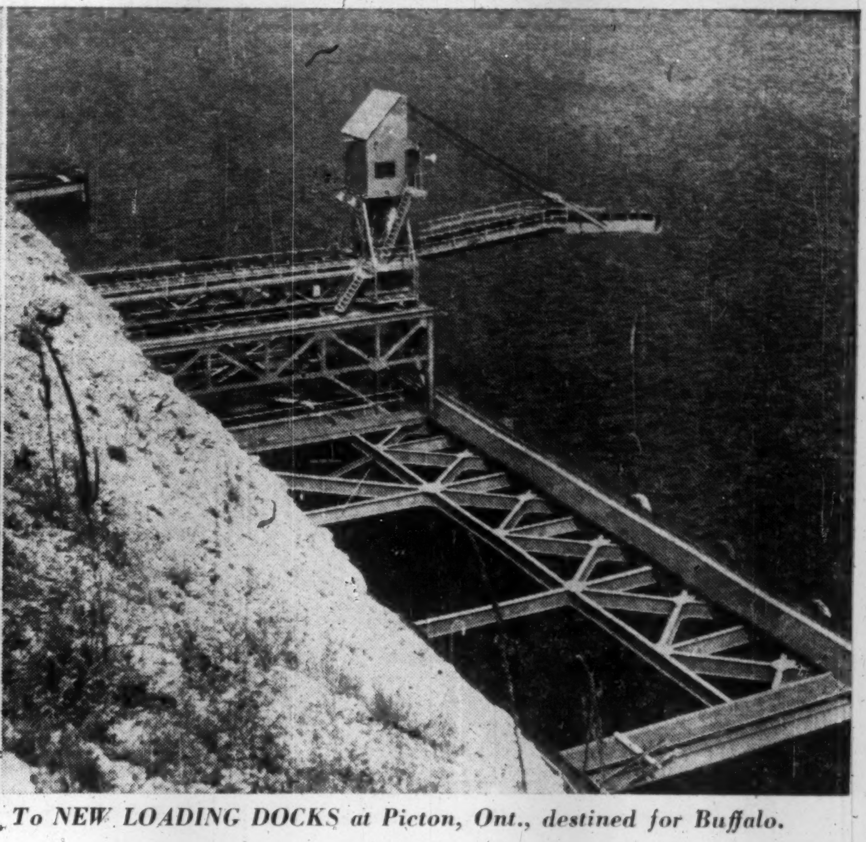
Pulp and paper is the largest element in Canada's foreign trade. It accounts for a third of all exports to the United States. And it brings home one in every four dollars earned by all Canadian trade abroad. Every Canadian benefits because this industry is one of the truly great traders of the world.

PULP & PAPER INDUSTRY of CANADA
131 MILLS, SMALL AND LARGE, FROM COAST TO COAST

FROM NEW OPEN PIT operations near Marmora, Ontario . . .



IRON ORE journeys south in one 25-30 car train a day . . .



. . . To NEW LOADING DOCKS at Picton, Ont., destined for Buffalo.

Another Canadian Resource Gets Into Harness

First Ore Cars from Marmora Climax Three Years of Work

By W. L. DACK

This week another major Canadian natural resource was put into production harness with first shipment of iron ore out of the Marmora, Ont., mine of Bethlehem Steel Co.

Climaxing three years of rock-stripping operations, extensive construction of milling, rail and dock facilities and close to $55 millions spending, Marmoraton Mining Co. has now started regular ore shipments to its new Picton, Ont., dock facilities. From Picton the ore will go by lake ore carriers to Bethlehem Steel's Lackawanna (Buffalo) plant.

Production is expected to reach some 500,000 tons a year of high-grade iron concentrates. This will mean one train per day of some 25 to 30 cars making the round trip from the mine to Picton dockside.

The Marmora deposit has been estimated to contain some 18 million tons of ore with an average iron content of 37.5%. The ore will all have to be beneficiated by magnetic concentration to bring it up to a high enough grade—around 65% iron content—for blast furnace use. A million and a quarter tons of ore and rock will have to be hoisted annually from the Marmora pit to yield the half million tons of high-grade iron ore concentrate.

Significant Trend

The trend toward beneficiation of lower grade iron ore deposits is expected to pick up steam in the years ahead as world steel demand continues to sky-rocket and the long-established high-grade orebodies—such as the famous Michipicoten range in U. S.—plays out.

There are a number of such low-grade orebodies in Ontario, Quebec and B. C. which could be worked by beneficiation processes once the economics of the operation are attractive. In all such operations transportation costs loom as the major factor.

The Marmoraton operation is the second beneficiation project in Canada. Algoma Ore Properties—a subsidiary of Algoma Steel, Sault Ste. Marie, Ont.—beneficiates its Helen Mine siderite deposits in Northwestern Ontario. The ore as extracted has a 35% iron content and after treatment the grade has been brought up to 51.5% level.

To undertake the open-pit mining operation Bethlehem had to remove over 20 million tons of limestone capping. This has created a work pit roughly half a mile long by a quarter of a mile wide with a depth of about 130 ft. The pit will ultimately be carried down to a depth of nearly 500 ft.

Three Years Preparation

Three years of work have been put into the pre-production stages, including installation of the special loading docks at Picton, surface buildings and a concentration plant. A storage pit excavated parallel to the loading dock will permit storage of concentrates as required. With full operation about 270 men will be employed at Marmora, in the mine, mill, and shops.

The ore will be reduced by three separate crushing operations to about ⅜-in. size. Ore is then delivered to the mill for further treatment. Because the iron-bearing mineral is present as very fine particles, the ore has to be crushed to much finer sizes before it can be concentrated to the desired iron content. Wet grinding in two rod mills and two ball mills does the job.

The finely ground ore, mixed with a suitable amount of water, is passed through magnetic separators which pick up the fine particles of magnetic iron. In a pelletizing operation the magnetic iron concentrate is filtered, then fed to a revolving balling drum where it is rolled into small balls, or pellets, of some ¾-in. maximum diameter. To improve the quality of the pellets a small amount of bentonite is mixed with the concentrate before balling.

The pellets, which contain about 10% moisture, are fed into an oil-fired vertical shaft-type furnace. Passing slowly through the furnace they are first dried and preheated, followed by baking at about 1,250 deg. C. This makes the pellets hard enough to withstand breakage in transit and the crushing pressure of the furnace. The plant is scheduled to produce 1,750 tons of pellets every 24 hours. After cooling and screening to remove undersize material, pellets are conveyed to a bin from which they are loaded into bottom dump cars for rail shipment to Picton, 64 miles away.

The whole Marmoraton program will entail close to a $2¼ millions program by Canadian National Railways. Rails on some 20 miles of the main line between Trenton and Picton have had to be replaced by much heavier rails. A four-mile spur line has been constructed at Picton from the main line to docksite, as well as a private siding at Picton 7,617 ft. in length. A new service track, 2,325 ft. long, was built at Marmora as well as over 14,000 ft. of private sidings.

To handle the 500,000 tons a year shipment program CNR will assign to the project 75 hopper cars together with two 1,200-hp. diesel switching locomotives.

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No. 302 C.P.R. BLDG. . SASKATOON
510 - 8TH AVE. W. . . . . CALGARY
525 SEYMOUR ST. . . VANCOUVER

The Western City Company Limited
544 HOWE ST. . . . . . VANCOUVER

Increased Sales to U.K. Bulges Canada's Exports

OTTAWA (Staff) — Buoyant forecasts of Canadian export trade in 1955 are being fully borne out by results so far, and the outlook appears even better as the U. S. market picks up.

Up to the end of March, the United Kingdom had contributed more to the increase over last year's levels than the United States had. But there are already signs that the U. S. is gradually recovering its place.

Traditional and relatively unprocessed goods account for the improved export totals, both in achievement and in prospect.

In the first quarter of this year, Canada exported $100 millions worth more than in the first quarter of 1954. Almost half that increase — $49 millions — was in sales to the United Kingdom. Another $14 millions was in sales to the rest of the Commonwealth.

The increase to the U. S. was only $41 millions. In proportionate terms the Commonwealth, including U. K., increased its Canadian purchases by 37%; the United States by 8%.

Sales to Europe increased by $12 millions. The Latin American market was steady, but no better than a year ago; and other foreign countries' purchases declined by $17 millions.

The increased purchases by the United Kingdom, which dominate the 1955 trade picture so far, are not entirely in the commodities you would guess. Primary aluminum heads the list — up $10 millions over the first quarter of 1954. The remaining increase in the nonferrous metals group amounts to $3.5 millions, spread over copper, lead and zinc.

The U. K. is also buying a lot more tobacco than last year: an increase of $4 millions on the quarter. Apples account for $1.5 millions, compared with nothing last year.

In the wood group the increase in U. K. purchases is almost equally divided between planks and boards and newsprint. Both are up nearly $3 millions. Wood pulp purchases were also up

The U. K. is also continuing to buy more Canadian chemicals and fertilizers. The quarter's figure was $4.1 millions compared with $2.5 millions last year.

On the U. S. side of the picture, the outstanding increase in 1955's first quarter was in the wood group — but not in newsprint. There have been some signs that U. S. publishers are running down their newsprint stocks, and increased sales may result later in the year. But it is in lumber and planks and boards that U. S. purchases have shown most pick-up. Lumber was up $16 millions on the first quarter, and planks and boards by $6 millions. These increases are from the very low level of sales at the beginning of last year, and they represent a return to more nomal levels.

In the nonferrous metals groups, the first quarter's figures show a total increase of $11 millions, of which $9 millions was in nickel.

Chemical sales to the U. S. were up by $12 millions.

Stuart Sales Buys Fla. Seafood Firm

John Stuart Sales Ltd., Toronto, has bought Daniels Seafood Co., Fort Meyers, Fla. John Stuart, president of the Canadian firm, will also be president of the Florida company, now to be renamed Daniels Seafood Inc.

Vice-president and general manager will be Ralph Webb, and the former owner, Ray Jirssa, will continue as a director.

Daniel Seafood has been in continuous operation for 27 years. It distributes crabmeat and scallops through Baltimore and New York.

Plans include a new packing plant but no extension meantime of distribution to Canada.

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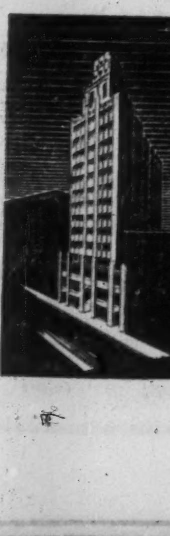
"Reg" Kempster, Engineer-in-Training, is gaining field experience with the Company after securing his degree in Civil Engineering. He is shown at work at the new East Barton Reservoir, Hamilton.



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INDEX: 1352

How Strong Are The Papers?

A Look Behind Rising Pulp, Paper Stock Prices

By GORDON MINNES

The Montreal Stock Exchange index of paper stocks was strong again early this week. On Tuesday, it hit 1352, down a bit from Monday but still up 4.2% from a week earlier and 16.2% above the end of 1954.

This fresh burst of strength in the papers stems partly from a firm demand outlook pretty well across the board in the industry. It also likely reflects the new wave of newsprint expansion, in Canada and elsewhere, now under way.

Not since the 1920s have so many new machines and mills been announced in the newsprint industry. Last week, it was Bowater's, in England, with a pair of new machines, and before that there were several others: in Canada, Powell River, Minnesota & Ontario, MacMillan & Bloedel; in the U.S., International. And meantime, programs of machine speed-up are continuing.

Right there, however — at least on the basis of plans announced so far — the parallel with the '20s seems to end. For taking as guide lines the postwar gains in newsprint consumption and most surveys of future demand, today's sharp growth does not appear out of line so far.

What's Under Way

First, let's look at some of the major Canadian newsprint expansions under way.

Bowater's plans for Canada, The Post understands, involve an extra 30,000 tons through speed-ups within three to five years. Consolidated is adding 100,000 over the next few years. Canadian International will boost its total by 75,000 by 1956. MacMillan & Bloedel's new mill, when finished in 1957, will turn out over 90,000. M. & O.'s new machine will produce more than 80,000, is to be finished in 1957. Powell River will add 90,000 from a new machine, 30,000 from improvements, by 1956. An Abitibi subsidiary, by 1957, will hike its capacity by around 30,000. St. Lawrence may add 40,000-50,000.

These all total some 575,000 tons. And there are many other machine speed-ups under way across the country.

Best available estimates are that on the basis of present plans Canada's newsprint capacity may rise by over 850,000 tons by 1958. That takes in all the announced programs, plus a conservative estimate of machine improvements at other mills.

Most of these plans, it should be remembered, are flexible. They could be cut back. On the other hand, the total could also very well be pushed much higher, both by improvements and more new equipment.

Expansion Elsewhere

That's Canada. In the U.S., there could be roughly another 500,000 tons by 1958. In Finland, 140,000 is coming in this year. In Britain, a net addition of some 150,000 looks certain. Sweden is planning around 100,000. Belgium has a 55,000 ton machine due to start next year. Yugoslavia and the Netherlands are each adding 22,000. New Zealand is well along with its 83,000 ton mill. And there are several "possibles."

So outside Canada, over one million tons may be coming into operation over the next three or four years.

At the moment, world newsprint capacity runs about 12.8 million tons, thus current expansion plans may lift the total by about 1.9 million tons by 1958, including probably 350,000-450,000 this year.

That's a whopping 15% addition in four years. But to keep it in focus, it must be stacked up against past consumption gains and future forecasts.

If the capacity increase works out to about that size — it could be bigger or smaller — it will average around 475,000 tons a year. Yet between 1947 and 1954, world newsprint consumption posted average gains of about 540,000 tons annually.

That did include a terrific upsurge in the U. S. — about 400,000 tons a year — which may not be matched again.

But it also took place in times when publishers everywhere were pleading for more paper. And it included a period — 1950-54 — when U. S. consumption averaged an increase of little more than 50,000 tons a year: total world consumption still managed to run a 460,000-ton average gain.

Demand Up Sharply

This year, the U. S. appetite for newsprint seems to have resumed the sharp uptrend which halted in 1950. Any worries about TV seem to have vanished, and consumption for the first quarter was up nearly 10% from a year earlier.

Meantime, demand overseas is rising even faster, and there are shortages. There don't appear to be any signs of a let-up.

So for the short term, the world's publishers seem ready to take all the paper they can get. And in the medium-term, despite the sharp expansion in capacity, the outlook seems equally good, based on most surveys.

One recent British prediction, for instance, estimates U. K. consumption will rise by 47% in the next 10 years, against 36% in Canada and 25% in the U. S. If this works out, the increase in demand from these three markets would hit 2.1 million tons. The three now take about two thirds of total world production.

Latest survey of world newsprint needs was done by the Food & Agriculture Organization of the United Nations. FAO looked for world consumption of 14 million tons by 1960-62, up 2.3 millions from 1954's production.

Neither of these seems out of line with expansion projects announced so far.

Speed-Up Plans

The machine speed-up method of expansion — which will provide most of Canada's new capacity in the next few years — is important not only for its flexibility but also because capital cost is much lower, and thus mills are in a strong competitive position no matter what the market does.

Consolidated is one of the examples—its 100,000 tons will be added at about one third the cost of a new mill of that size. Another is Bowater's.

In Corner Brook (most of the new Bowater's expansion is taking place elsewhere), probably around $2.5 millions will be spent on a high-yield sulphite system similar to Abitibi's, it's understood, while $2.5 millions will go into power facilities. That will likely leave around $5 millions of the figure mentioned in the annual report for machine speed-up, more groundwood capacity, alterations to wood handling equipment, etc. So the cost of the newsprint expansion as such will be only around $50,000 per daily ton, half the $100,000 per ton needed for a new mill today.

Newsprint is highlighting current growth in the Canadian pulp and paper industry. But other products — such as pulp — are sharing the expansion.

Here, the amount of expansion is considerably smaller, partially because of low prices of the last couple of years. But here too, it could grow.

Pulp expansion (at least part of it market pulp in each case) under way includes a 400-ton-daily-capacity unbleached kraft mill by Crown Zellerbach, scheduled to be finished by mid-1956; a 400-ton bleached kraft mill by North Western Pulp & Power Co., for 1957 completion; a large kraft expansion by Canadian International Paper for 1956 completion; a 250-ton bleached kraft addition by Irving Pulp & Paper, to be finished in 1957. Several others are in the planning stage.

Pulp Destinations

Much of this new capacity will be processed into finished products in Canada. Much will go to U. S. parent companies. Some will go on the market, but prospects for pulp sales are currently good, especially in bleached kraft.

It's not as easy to predict future pulp markets. Because nobody knows whether the U. S. will continue to become more self-sufficient in pulp, and, if so, how this may affect Canada. But certainly the amount of expansion now under way in this country does not appear too high in relation to demand prospects.

FAO, for instance, estimated a world-need for over 55 million tons of pulp by 1960-62. That compares with production of probably around 44 million last year.

So there's plenty of room for growth, regardless of whether or not the U. S. market for Canadian pulp expands a great deal.

Other pulp and paper expansion in Canada is concentrated to a great extent on kraft products —cardboards, boxes, cartons, etc. Some of the programs are big — Canadian International's new machine under construction will have an ultimate capacity of 1,000 tons a day, for instance — but this market is a fast-growing one.

Newsprint Use Rising in West

The western region of North America will step up its newsprint consumption by 29% between 1954 and 1961, while present plans of producers provide for an increase of only 22% in productive capacity, a report just published by the Stanford Research Institute forecasts.

The report, prepared for the California Newspaper Publishers Association, supplements a study made by the Institute in 1952. The western region dealt with covers 11 western states of the U. S., British Columbia, Alberta, Alaska and Hawaii. Newsprint is broken down by country.

Supply and demand situations have been re-evaluated in the light of changes in the three years since the main study was done, and data is included in the new report on newspaper circulation, advertising lineage, number of pages and newsprint purchases by state and type of user.

Cdn. Petrofina Buys Graham Oil

MONTREAL (Staff)—Canadian Petrofina Ltd. has edged its distribution arm another notch westward through the purchase of Graham Oil Co. chain of outlets in Southwestern Ontario.

The Graham chain, with headquarters in St. Thomas, was built up over a 30-year period. It has about 20 dealer outlets in the counties of Elgin, Norfolk, Oxford, Middlesex, Perth, Huron and Kent. The firm also has storage tanks and farm distribution.

Canadian Petrofina purchased the company from H. S. Graham, Port Stanley. This is the farthest west the Belgian-backed firm has ventured since it set up shop two years ago. It will establish Southwestern Ontario divisional headquarters at London.

Petrofina expects to be blanketing Quebec and Ontario with about 925 retail outlets by the end of this year.

ANNOUNCEMENT

Huron & Erie — Canada Trust Appointment

G. E. G. WHITAKER

The Huron & Erie Mortgage Corporation and The Canada Trust Company announce the appointment of G. E. G. Whitaker as assistant secretary of both companies at Head Office, London, Ontario.

Mr. Whitaker has been manager in Victoria, B.C., since 1945.

RAILWAYS FINANCE BANKS HYDRO OIL & GAS STEEL FOOD CHAINS PIPE LINES PULP & PAPER CHEMICALS ALUMINUM

NAME THE COMPANY

—and we will find out about it for you

In order to reach a proper decision when buying, or selling, a specific security, an investor should secure up-to-date information about the company's financial structure, its earnings and its prospects.

If it is a Canadian company, whose Bonds and Shares are available for public subscription, very likely we will have this information on file and shall be glad to pass it along to investors. If asked, we will also make investment suggestions that should be helpful.

Simply telephone or write, or call in and see us. There is no charge for this service.

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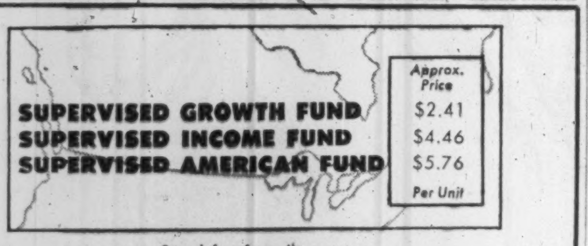

Fund	Approx. Price Per Unit
SUPERVISED GROWTH FUND	$2.41
SUPERVISED INCOME FUND	$4.46
SUPERVISED AMERICAN FUND	$5.76

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Address ....
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A copy of this Prospectus has been filed with the Registrar of Companies for the Province of British Columbia.

$600,000

Empire Roofing & Sheet Metal Works
Limited

5% Sinking Fund Debentures, Series A

To be dated May 15, 1955 — To mature May 15, 1970

PRICE: 100 and accrued interest

In the opinion of Counsel, these 5% Sinking Fund Debentures, Series A will be an investment in which the Canadian and British Insurance Companies Act of Canada states that a company registered under Part III thereof may invest its funds without resorting to the provisions of subsection (4) of section 63 of such Act.

W. C. Pitfield & Company, Limited
MONTREAL

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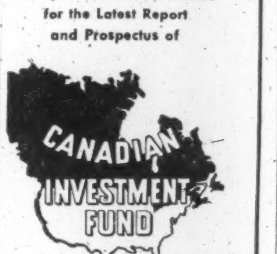

CALVIN BULLOCK
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A Successful Investment Company

Dominion and Anglo Investment Corporation Limited, established more than twenty-five years ago, holds a diversified portfolio of investments valued at over $7.6 millions on December 31st, 1954, or more than 2½ times the value at April 30th, 1947.

The Company has recently issued $3 millions of 4% Bonds which constitute its only funded debt and its first new financing for many years. We offer, as principals,

Dominion and Anglo Investment Corporation Limited
4% First Secured Bonds
Due April 1, 1970
Denominations: $500 and $1,000
Price: 100 and interest

The new Bonds, a legal investment for insurance companies in Canada, are secured by a first mortgage on certain specifically pledged marketable securities and by a first floating charge on all other property of the Company.

Prospectus forwarded promptly on request.

Wood, Gundy & Company
Limited

Toronto Montreal Winnipeg Vancouver Halifax Saint John Quebec London, Ont. Hamilton Ottawa Kitchener Regina Edmonton Calgary Victoria London, Eng. Chicago New York

The
Bowater Paper Corporation
Limited

We have prepared a descriptive report of this international company which will soon become the world's largest producer of newsprint.

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Jones Heward & Company

Members
Montreal Stock Exchange • Canadian Stock Exchange

249 St. James St. West, Montreal HA 6131

NEW ISSUE

$15,500,000

The Bowater Power Company Limited

(Incorporated under the laws of Newfoundland)

First Mortgage Sinking Fund Bonds, 3¾% Series "A"

To be dated June 1, 1955 — To mature June 1, 1980

PAYMENT AND REDEMPTION

Principal and semi-annual interest (June 1 and December 1) payable in lawful money of Canada at any branch in Canada of the Company's bankers at the holder's option. 3¾% Series "A" Bonds in denominations of $1,000 and $500 registerable as to principal only, and fully registered Bonds in denominations of $1,000 and authorized multiples thereof.

The 3¾% Series "A" Bonds shall be redeemable at the option of the Company, in whole at any time or in part from time to time, on 30 days' notice, at 100% of the principal amount thereof, together, in cases where redemption is made for purposes other than Sinking Fund, with a premium thereon commencing at 2% in respect of Bonds redeemed up to and including June 1, 1956, thereafter such premium decreasing by .09 of 1% for each year or unexpired portion thereof elapsed after June 1, 1956 to the date fixed for redemption until June 1, 1978, and thereafter there shall be no premium; together in each case with accrued interest on said principal amount to the date fixed for redemption. When redemption is made for Sinking Fund purposes, one-half of the above-mentioned premiums on redemption will be paid.

SINKING FUND

As a Sinking Fund for the 3¾% Series "A" Bonds there shall be payable by the Company to the Trustee on or before June 1, in each of the years 1956 to 1965, both inclusive, a sum sufficient to retire $200,000 principal amount of the 3¾% Series "A" Bonds and in each of the years 1966 to 1979, both inclusive, a sum sufficient to retire $600,000 principal amount of 3¾% Series "A" Bonds, which said sums will be used by the Trustee for that purpose. Such Sinking Fund is calculated to retire approximately 67% of Series "A" Bonds prior to maturity. The Company will have the right to tender 3¾% Series "A" Bonds in satisfaction in whole or in part of any such Sinking Fund payments.

TRUSTEE: The Royal Trust Company

In the opinion of Counsel, these Bonds will be investments in which companies registered under The Canadian and British Insurance Companies Act may, without availing themselves for that purpose of the provisions of sub-section (4) of section 63 of said Act, invest their funds or any portion thereof.

We offer, as principals, the First Mortgage Sinking Fund Bonds, 3¾% Series "A" if, as and when issued and received by us, and subject to prior sale and subject to the approval of all legal matters by Messrs. Cook and Bartlett of St. John's, Newfoundland, and Messrs. Heward, Holden, Hutchison, Cliff, McMaster & Meighen, of Montreal, Que., on behalf of the Company, and by Messrs. Curtis and Dawe of St. John's, Newfoundland, and Messrs. McMichael, Common, Howard, Ker & Gate of Montreal, Que., on our behalf. Both Montreal Counsel will rely upon the opinion of the Company's Counsel in Newfoundland in respect of the title to the assets of the Company. Montreal Counsel of the Company will rely upon the opinion of the Newfoundland Counsel of the Company and our Montreal Counsel will rely upon the opinion of our Newfoundland Counsel in respect of all other matters governed by the laws of the Province of Newfoundland.

Price: 98 and accrued interest to yield 3.88%

It is expected that Bonds in interim form will be available for delivery on or about June 1, 1955.

Nesbitt, Thomson and Company, Limited — Greenshields & Co Inc
Dominion Securities Corpn. Limited — Royal Securities Corporation Limited
Wood, Gundy & Company Limited — W. C. Pitfield & Company Limited
McLeod, Young, Weir & Company Limited — Harris & Partners Limited

Trading will commence May 10th on the
AMERICAN STOCK EXCHANGE
in the Capital Stock of
MOLYBDENITE CORPORATION OF CANADA LTD.
(Producer of Molybdenite and Bismuth)
Ticker Symbol "MDT"
We will act as Specialists in this issue
GILLIGAN, WILL & CO.
Members American Stock Exchange

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THE SHERIDAN offers new extra large furnished apartments, with enamel kitchen and tile bath, elevator and T.V. Available at the most reasonable rates. $115 to $140 monthly. Mr. M. Koffler, THE SHERIDAN.
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"in continuous change"
Long experience proves that investment is a difficult art because of the circumstances surrounding it. The field of operations is moving—in continuous change; market action is directed, not so much to the known past as to an unknown future. Safety, income and profits can best be obtained by careful selection, studied diversification and constant supervision.
You are invited to consult us, without obligation, regarding analysis of your investment holdings or individual securities.
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Established 1922
607 St. James Street West UNiversity 6-2463 Montreal

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INSTITUTIONAL FUNDS

Mortgages, Co. Bonds Get Nod

The Shifts In Trust, Loan, Insurance Portfolios

A tremendous growth in holdings of mortgages . . . a reduction in holdings of Federal Government bonds . . . an increase in holdings of corporate bonds.

This is the picture of investing by the large institutions during the past five years as given in the report of the Dominion Mortgage & Investments Association.

There was some variation in trends evident within the groups that make up the membership of the association—the trust and loan companies and the life insurance companies. But that was the general pattern, and it continued for the most part last year.

The growth in assets of these large investing institutions has made possible much of the great housing construction during this period. With residential construction expected to total $1,238 millions in 1955 (116,000 starts expected and 115,000 completions), up $114 millions from 1954, their participation will play an important part in the success of the program.

The Main Changes

Here is a summary of the main changes in holdings of the member trust, loan and life companies last year.

Trust Companies — Member companies' combined company and guaranteed funds jumped $106 millions ($15 millions in 1953). Holdings of Canada bonds rose $15 millions, provincial bonds $25 millions, corporate bonds $23 millions, mortgages $23 millions, collateral loans $9 millions, stocks $1 million and cash and other assets, $2 millions.

These changes do not include the $78 million increase in assets resulting from an addition to membership in 1954. Total assets, including the new member, were $546 millions.

Loan Companies — Total assets increased $43 millions to $331 millions, compared with a $12 million increase in 1953. Mortgage holdings rose $27 millions, Canada bonds $10 millions, provincial bonds $1 million, municipal bonds $2 millions, corporate bonds $3 millions and stocks $2 millions.

Life Insurance Companies — Member firms reduced their holdings of Canada bonds by $121 millions ($47 millions in 1953, $53 millions in 1952, $99 millions in 1951). Holdings of municipal bonds increased by $20 millions, provincial bonds $26 millions, corporate bonds $69 millions, mortgages $200 millions, real estate $18 millions. Holdings of stocks fell by $4 millions.

The rise in mortgage holdings of the life companies was the largest in any year, and at Dec. 31, they represented 35% of their assets in Canada compared with 32% a year earlier and 30% in 1952.

Combined holdings of all member life insurance, trust and loan firms in mortgages on real estate in Canada reached $1,696 millions by the end of 1954. Other member companies brought this amount to $1,935 millions for an increase of $297 millions.

Where the Money Goes

Distribution of Assets of Member Firms of The Dominion Mortgage and Investments Association As at Dec. 31

	Dollar Distribution (in $ Millions) 1954	1953	1949	Percent. Distribution 1954	1953	1949
MEMBER TRUST COMPANIES	$	$	$	%	%	%
Canadian Govt. bonds	156	98	111	28.60	27.15	37.56
Provincial Government	65	38	31	11.84	10.48	10.56
Canadian Municipal	34	25	18	6.15	6.84	5.93
Other Government	4	..	..	.76	.04	.10
Total Govt. bonds	259	161	160	47.35	44.51	54.15
Corporation bonds	54	24	12	9.83	6.50	4.00
Corporation stocks	17	11	10	3.17	3.15	3.48
Mortgages in Canada	157	129	84	28.77	35.62	28.50
Real estate held for sale	..	..	..	....	....	.02
Other real estate	7	7	6	1.37	1.89	2.14
Collateral loans	24	13	11	4.45	3.53	3.75
Cash	25	15	11	4.58	4.14	3.57
Other assets	3	2	1	.48	.66	.39
Total assets	546	362	295	100.00	100.00	100.00
MEMBER LOAN COMPANIES						
Dominion Govt bonds	44	34	42	13.22	11.62	16.85
Provincial Government	4	3	6	1.29	1.13	2.43
Canadian Municipal	3	1	2	.89	.46	.82
Other Government	..	..	..	....	....	.22
Total Govt. bonds	51	38	50	15.40	13.21	20.32
Corporation bonds	4	1	1	1.23	.45	.58
Corporation stocks	13	11	12	3.83	3.85	4.66
Mortgages in Canada	244	217	163	73.59	75.57	66.04
Real estate held for sale	2	2	3	.48	.54	1.15
Other real estate	6	7	6	1.90	2.31	2.28
Collateral loans	..	..	..	.03	.11	.10
Cash	9	9	10	2.84	3.00	3.92
Other assets	2	3	2	.65	.96	.95
Total assets	331	288	247	100.00	100.00	100.00
CANADIAN LIFE COMPANIES						
Dominion Govt. bonds	531	652	954	9.16	11.89	22.25
Provincial Government	272	246	231	4.70	4.48	5.38
Canadian Municipal	267	247	138	4.60	4.50	3.22
Other Government	521	546	625	8.99	9.96	14.59
Total Govt. bonds	1,591	1,691	1,948	27.45	30.83	45.44
Canadian corp. bonds	831	762	439	14.34	13.89	10.25
Other corporation	919	865	583	15.86	15.76	13.60
Total corporation bonds	1,750	1,627	1,022	30.20	29.65	23.85
Canadian stocks	77	81	75	1.33	1.48	1.76
Other stocks	251	216	170	4.32	3.95	3.95
Total stocks	328	297	245	5.65	5.43	5.71
Mortgages in Canada	1,294	1,094	572	22.34	19.93	13.35
Mortgages out of Canada	258	199	106	4.46	3.62	2.48
Real estate held for sale	..	..	1	....	....	.04
Real estate for investment	81	63	10	1.40	1.14	.23
Other real estate	53	45	31	.91	.83	.72
Policy loans	281	265	189	4.85	4.83	4.41
Collateral loans	..	..	2	....	....	.05
Cash	54	55	45	.93	1.01	1.06
Other assets	105	150	115	1.81	2.73	2.66
Total assets	5,795	5,486	4,286	100.00	100.00	100.00

Of this $297 millions increase, the loan and trust companies accounted for $55 millions. The funds which loan and trust companies have for investment are essentially short term, and while the increase in mortgage holdings was large, it was not as large proportionately as the unusually large increase in their total funds available for investment last year. Thus at the end of the year, the proportion of trust company assets in mortgages dropped to 28.8% (35.6% a year earlier) and for loan firms to 73.6% (75.6%).

Approvals up 25%

Gross mortgage loan approvals on property in Canada by member companies reached $629 millions last year ($501 millions), an increase of 25.5%—commercial and business 41.1%, farm 8.4% and residential 23.2%. Of the loan approvals, $480 millions of 76% covered new construction, about the same percentage as in 1953.

Approvals on residential properties — single and multiple — totaled $528 millions, or 84% of the total of all approvals. Member companies assisted the financing of about 85,000 units. Eighty percent of the residential approvals concerned new properties, and the average loan increased to $9,042 ($7,990 in 1953 and $4,600 in 1946).

Supply of mortgage funds was more plentiful. In addition to the new funds provided by the member companies, some more foreign funds became available and substantial additions were made with the entry of the chartered banks into the mortgage business.

The record volume of new residential construction in the main seems to have been absorbed, the association reports, perhaps less readily than in recent years but nevertheless without undue difficulty. This was due probably in large measure to the liberalization of mortgage credit brought about by the larger loans and longer amortization made possible by the insurance of mortgage loans under the new National Housing Act of 1954. "In fact," the association states, "there may be areas where such demand may have been oversupplied, particularly in respect of some types of residential accommodation."

Demand for farm mortgage loans from member companies increased in 1954, gross approvals totaling $5.3 millions ($4.9 millions). About 50% were granted in Ontario, 26% in Alberta and 13% in Manitoba. Prairie farmers continued to decrease their mortgage debt to member firms, the total falling to $20.2 millions, down 7% from the end of 1953.

B.C. Forest Earns 74c In 1st Half

A 174% jump in earnings in the six months ended March 31 was reported this week by British Columbia Forest Products, thanks to increased sales and an open winter for logging.

Earnings per share were 74c (27c in the comparable period a year ago), and earnings for the next six months are expected to be satisfactory, Chairman E. P. Taylor states.

The British Columbia Government has advised the company it will sign a contract for a forest management license covering a considerable area of government timber on Vancouver Island. A condition is that the company build a pulp mill, and plans are now under way on this basis, company states.

Working capital increased to $14.3 millions at March 31 ($12.5 millions at March 31, 1954). Current assets were $19 millions ($18 millions), including $8.9 millions ($2.5 millions) cash and no government bonds ($4.4 millions). Current liabilities were $4.7 millions ($4.9 millions).

B. C. Sells $7.5 Million School Debentures

From Our Own Correspondent

VICTORIA—An issue of 7.5 million 3¼% British Columbia school debentures has been sold to a syndicate headed by A. E. Ames & Co. at a cost to the province of 3.215%.

The debentures mature annually over a period of 20 years. Proceeds are for capital expenditures for school purposes in many parts of the province, which, despite the heavy building of recent years is still desperately short of classrooms for a constantly growing population.

ANNOUNCEMENT

JOHN W. DOHERTY

John W. Doherty announces his resignation as President of Presentation of Canada Limited and the formation of JOHN DOHERTY AND COMPANY LIMITED, public relations, employee relations, sales promotion, with offices at the same address, 46 Elgin Street, Ottawa.

We, as principals, offer
THE MUNICIPALITY OF METROPOLITAN TORONTO
3½% DEBENTURES
DUE MAY 2, 1975
PRICE: 99.50 TO YIELD 3.54%
BELL, GOUINLOCK & COMPANY
LIMITED
ESTABLISHED 1920
MONTREAL TORONTO WINNIPEG
LONDON HAMILTON KITCHENER

KERNAGHAN & CO. LIMITED
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Government, Municipal and Corporation Securities
Cochran, Murray & Hay
Members of the Toronto Stock Exchange
Dominion Bank Bldg., Toronto, Telephone EM. 3-9161
Hamilton Kitchener London

This issue having been sold, this advertisement appears as a matter of record only.
$241,000.00
TOWN OF RUSSELL
Province of Manitoba
5% Non-Callable Serial Debentures
To be dated May 1, 1955
To mature December 1, 1956-1975
BURNS BROS. & DENTON
Limited
44 King St. W., Toronto
507 Place d'Armes, Montreal
Ottawa Hamilton Winnipeg

THE INVESTMENT FUNDS

Investors Mutual Sells Bonds, Buys More Stocks

Investors Mutual of Canada total net assets at March 31, 1955 had reached $58,577,085, up nearly $5 millions from the Dec. 31, 1954 total of $53,730,309.

Company reduced its holdings of bonds by $2 millions to $1¾ millions during the quarter. Big additions to its stock portfolio included 27,337 shares of Canadian Bank of Commerce, 16,250 Canadian Breweries convertible preferred, 15,505 Shawinigan Water & Power common, 10,000 Massey-Harris-Ferguson convertible preferred, 10,000 Gunnar warrants, 8,500 MacMillan & Bloedel B.

Here is a list of the changes in holdings in the three months ended March 31:

CHANGES IN HOLDINGS

Common Stock	Held. at Mar. 31 1955 (No. of Shs.)	Change since Dec. 31 1954
Ford A	6,375	+470
Bk. of Montreal	28,912	+3,212
Bk. of Nova Scotia	13,647	+150
Bque. Can Nationale	7,905	+1,175
Cdn. Bk. of Commerce	51,157	+27,337
Imperial Bk. of Can.	16,845	+1,600
Royal Bk. of Can.	30,663	+5,666
Toronto-Dominion Bk.	25,198	+2,200*
Imp Bk. Can. (rts.)	16,845	+16,845
Aluminium Ltd.	23,787	+3,071
Int. Nickel	34,890	+1,000
Falconbridge Nickel	4,500	+1,400
Steep Rock Iron	9,600	+3,000
Gunnar Mines (warr.)	10,000	+10,000
Canada Cement	9,865	+5
H. Walker-Good. & Worts	13,585	+500
Ind. Accept.	21,165	+5,400
Trad. Finance A	11,574	+500
Do. B	1,625	+1,000
People's Thrift & Inv. (warr.)	1,000	+1,000
Hudson's Bay Co.	11,938	+5,500
Loblaw Groc. B	3,500	+2,480
G. Tamblyn	4,913	+983
Do. (rts.)	....	—3,930
B. A. Bank Note	4,955	+100
Cdn Dredge & Dock	5,500	—500
Moore Corp.	18,200	+1,895
B. A. Oil	47,198	+3,100
Imperial Oil	37,785	+2,800
Interpro. Pipe Line	25,500	+5,550
Trans Mount. Oil P. Line	4,075	+1,000
Bell Tel.	23,535	+2,690
Do. (rts.)	37,535	+37,535
Brazil. Traction	3,639	—1,700
Shawinigan W. & Pwr.	20,255	+15,505
Fraser Cos.	25,265	+1,175
Hinde & Dauch Paper	9,760	+600
MacMil & Blo. B	34,715	+8,500
H. Smith Paper Mills	36,905	+300
St. Lawrence Corp.	425	+425
Bathurst Pwr. & Pap.	....	—325
Dom. Bridge	26,450	+1,600
Dom. F'drles & Steel	41,074	+4,134
Cosmos Imperial Mills	11,890	+3,000
Preferred Stock		
Bathurst Pwr. & Pap. A	8,465	+125
B.C. Electric 4%	....	—1,140
Can Cement $1.30	10,108	—1,475
Cdn. Brew. $1.25	16,250	+16,250
Hamilton Cotton 5%	....	—200
Ind. Accept. 4½%	5,780	+5,780
Do. 4¼%	....	—2,553
Do. 5%	....	—1,610
Loblaw Groc. A	4,865	—525
Massey-H.-F.	10,000	+10,000
People's Thrift & Inv. 6%	950	—50

Bonds	Am't held Mar. 31 1955	Change Since Dec. 31 1954 $
Govt. of Can. 3¼% 6-1-74/76	nil	—500,000
Govt. of Can. 3¼% 10-1-79	nil	—390,000
Cdn. Nat. Rlwy. 2¾%	nil	—425,000
Cdn. Nat. Rlwy. 3¾%	nil	—150,000
Gunnar 5% 10-1-60	nil	—250,000
Ind. Accept. 4% 1969	nil	—25,000
Do. 4% 1970	nil	—25,000
Do. 5% 7-2-70	nil	—100,000
Brazilian Traction	nil	—50,000
Dom. Steel & Coal 4% 8-15-61	nil	—50,000

*Taking into account rate of conversion of Dominion Bank and Bank of Toronto shares into Toronto-Dominion Bank shares.

Day Loan Rate Drops to ½%

Interest of ½%, equal to the all-time low, was being charged by Canadian chartered banks this week on day-to-day loans to investment dealers. The rate has been as low as this only once before in the 11 months' existence of the day-to-day market in Canada.

Investment dealers noted that banks appeared to have substantial resources of cash available for such loans this week. It is believed that the Bank of Canada is helping to maintain the chartered banks' liquidity, to ensure the success of new bond issues expected to be made June 6.

One report current in investment circles is that a $600 million issue of 2¼% Canada bonds maturing July 1, 1955, will be refunded with a $600 million issue of three-year 1½% bonds, and that a further $400 millions of 3% bonds, maturing in 25 or 30 years, will be issued to convert a similar amount of 3% 1959 Fifth Victory Loan bonds.

Day-to-day loans are the most liquid form of bank assets next to cash, and would be a normal outlet for funds required shortly. Total of day-to-day loans outstanding at Canadian banks on May 4 was $80.5 millions, up from $69 millions a week earlier.

Tor. Stock Exch. Osler New Head

G. S. Osler, of Osler & Hammond, has been elected chairman of the board of governors of the Toronto Stock Exchange. He succeeds George L. Jennison, of Wills, Bickle & Co.

Other officers elected are J. G. K. Strathy, vice-chairman; C. P. Lailey, secretary; and S. K. Bongard, treasurer.

Members of the board of governors are J. C. L. Allen, D'Arcy M. Doherty, George R. Gardiner, George L. Jennison, Eric D. Scott and Marshal Stearns.

Retiring President Jennison revealed that steps are being taken to relieve the strain on the dial ticker machinery resulting from the heavy volume of trading. New automatic quotation boards have been offered to member firms, and 20 have already signed formal contracts to have them installed. If enough orders are placed for the equipment, the strain on the ticker service could be materially reduced.

U. S. $ Value in Canada

Daily at Noon as Reported By The Bank of Canada
Week Ended May 6, 1955

Mon.	98 27/32	Thurs.	98 26/32
Tues.	98 24/32	Fri.	98 26/32
Wed.	98 24/32	Ave.	98 127/160

These bonds having been sold this advertisement appears as a matter of record only.
NEW ISSUE
$2,500,000
UNITED STEEL CORPORATION LIMITED
(Incorporated under the laws of Canada)
FIRST MORTGAGE SERIAL AND SINKING FUND BONDS SERIES A
$500,000 3½% Serial Bonds maturing annually on May 1, 1956 to 1965 inclusive
$2,000,000 4% Sinking Fund Bonds maturing May 1, 1975
TRUSTEE: NATIONAL TRUST COMPANY, LIMITED
A copy of this prospectus will be furnished upon request
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The Editorial Page

We're Stopping This Leak

In the 90 years between 1851 and 1941 some six and a quarter million people came into Canada while nearly six millions left for the United States. Little wonder our population was slow in building up. But with the great boom in industrialization in this country, and all the opportunities that have opened up, many Canadians had thought this situation had changed decisively. Now Mr. Diefenbaker comes along with the statement that we are still losing half of our intake; that while a million immigrants were entering Canada after World War II, some 515,000 went south to the States.

In view of the steadily accelerating rise in our population, now estimated at fifteen and a half millions, this figure seems implausible. Mr. Pickersgill cut it in half, in his reply, citing a total of 256,000 Canadians who have gone to the U. S. since 1945; and even this is worse than it looks. For there is two-way traffic across the Canadian-American border. We lose each year far too many people, and particularly highly trained young people, looking for wider opportunity and bigger money south of the border. But other Canadians are coming home from the U. S., and more and more Americans are coming to work in Canada.

The figures for legal border crossings—and this is the celebrated 4,000 miles of unguarded frontier—show that against an average outflow of 25,000 a year Canadians have returned home at the rate of 5,000 a year, and Americans have come in at an average rate of 8,000 a year. So that the net loss has been around 12,000 a year. True, this loss has risen from under 10,000 a year in the first half of this postwar decade to around 20,000 a year for the past three years, in spite of the fact that the American arrivals have been increasing all this time. But we attribute some of the increased outflow since 1952 to refugees who came here simply bcause they couldn't gain direct admittance to the States, and have now secured Canadian citizenship and gone on to join relatives or friends in the U. S.

These people have, indeed, used Canada as a way-station. But we see little indication that our New Canadians in general have this attitude. And we are confident that it will not be many years until the flow across the border is reversed, in our favor. The Americans have used up their frontier, and population pressure will build up there rapidly from now on. We can hardly wait to see those Canadian advertisements in American magazines: "Come to Canada, young man! Come North to the Land of Opportunity!"

The Oil Race

The skyrocket phase in Western Canada oil development has ended, Imperial Oil's J. R. White told a New York audience this week, but that does not mean that we can sit back and coast. The industry is still going to have to grow at a very healthy pace indeed if we are to keep up with steadily mounting consumption.

Canadians, as Mr. White pointed out, have a big appetite for oil. Per person we are the second highest users in the world. As a nation we are the world's third largest consumer. One third of Canadian homes are heated by oil. There is one motor vehicle for every four Canadians, three tractors for every four occupied farms.

In the next five years, said Mr. White, "our forecasts indicates an increase in consumer demands in Canada of some 200,000 barrels per day." That is only a little less than present total production.

It is a steady race between production and consumption. Ten years ago we were producing less than 10% of our requirements. Now we are up to almost half, but the annual gains have been getting smaller since the first big jumps after Leduc. Why? Because consumption, too, has spurted, up over 50% in the last five years.

It is a steady race, and, as Mr. White did well to emphasise, it is a costly race. It is only by earning an adequate margin, as he points out that companies are able to invest in the search for oil. "Every year at least $50 millions is lost in dry holes alone by the oil industry in Western Canada. If these dry holes are not compensated for, it is obvious that the search would have to come to a halt."

The British Election

Sir Anthony Eden has chosen to risk the immediate fate of his party, and his own long-term future, by going to the country on a record for which he is not primarily responsible and on a program which is still nebulous.

It remains to been seen whether the small but all-important group which does not customarily vote out of loyalty to one or other party, will be inclined in these circumstances to give Sir Anthony Eden the benefit of the doubt. In the absence of pressing troubles, it might seem that they would, but forecasts are rash in a contest between two such closely matched parties.

The differences between the two great political parties in practice, on foreign policy and even on economic policy, are not now actually very great and have tended to diminish.

But there is no reason for impartiality by Canadians—and some cause for interest. The traditions, the personalities and the issues are, to some extent, familiar. And though we no longer look to Westminster for guidance in our own affairs, we can at least derive vicarious stimulation of our political senses (if they are not atrophied) from the battle in Britain. And who knows if the idea of getting into a real political argument, from time to time, may not catch on?

Give Generously Here

Thousands of useful and reputable citizens in Canada today owe their present happiness and security to a boost from the Salvation Army. Broken and discouraged, they were taken in, fed and sheltered and started on a new life.

Next month the Salvation Army makes its annual appeal for funds, funds necessary to nearly 100 homes, hostels and hospitals across Canada and to provide for new capital projects. The Canadian public can and should contribute generously.

How Safe an Ally?

Canada's attitude toward her newest NATO ally, West Germany, cannot help but be one of caution and reserve. There is a general satisfaction that she is safely embraced at last in the Western coalition — though perhaps few Canadians ever considered seriously the menace that would have been produced had the Soviets succeeded in embracing all of Germany in the Eastern bloc. There is a growing appreciation of Chancellor Adenauer as a wise and courageous leader. But there is also an understandable concern over what might follow, when Adenauer goes.

In the new pamphlet of the Canadian Institute of International Affairs, "Germany — Ten Years After Her Defeat," Felix Hirsch notes the gap between the tired old men who are carrying the burden of German public life today and the rest of the field. Two of the very few conceivable successors to Adenauer have died in the past year and a half, Mayor Reuter of Berlin, on the Social Democrat side, and Herman Ehlers, the President of the Bundestag, favored to lead the Christian Democrats.

Must the fatal pattern of Weimar and Hitler be repeated? Will German politics fall into confusion after Adenauer passes from the scene, and a Pied Piper appear to lead the lost generation of the Hitler Youth away from democracy? We are right to be concerned over this. Yet history does not always repeat. And there are many new factors in the German situation.

The Germans will not soon forget the blow they received ten years ago. There have been few indications as yet of any revival of militarism; on the contrary, there is so much anti-war spirit abroad that it may be difficult to raise the twelve German divisions for NATO. Then, Germany's power position is relatively much weaker today than before World War II. In comparison with the two giants, the United States and the Soviet Union, Germany is but a second power, and her present terrain as inadequate as Great Britain's as a base for atomic warfare.

Surely They Can Do Better

The reverend Earl Lautenschlager would like to see Kitchener's name changed back to Berlin, and the old statue of Kaiser Wilhelm II restored to its place in Victoria Park. (Who ever thought it would be standing around in some dusty corner all these years since August, 1914?) It is not that Mr. Lautenschlager is a jingo. He is merely concerned and properly so over the "monotonous standardization" which threatens us in Canada. He would have the residents of Waterloo County emphasize the things which make them different from other Canadians, and these things happen to be their Germanic traditions.

Many of the traditions and customs which our various racial groups have brought and are still bringing to this country enrich our nation. But does Kaiser Wilhelm II really represent the traditions which Canadians of Germanic origin would like to preserve? A great many of them came here to get away from the jingoism of Wilhelm's Germany, as earlier immigrants had fled from the reaction which followed the unsuccessful German Revolution of 1848, and later ones fled Hitler's militarism.

Surely our Kitchener friends can do better than that. They would be much better advised to dig down into their pockets for a brand new statue of Goethe or Schiller, Gutenberg or Luther.

It's Big Prize

The Twentieth Century Fund's survey of America's needs and resources has made cheering reading for North Americans this month. The survey suggests that American families can have an average income of more than $6,000 per household in 1960. Since Canadian economic developments follow closely on those to the south of us, it looks as if 1960 might be a pretty good year here, too.

The key words in the whole survey, of course, are the conditional verbs: can, might, should. These estimates are not just optimistic guesses drawn out of a hat; they are the result of careful and sober economic appraisal; but they are based on a number of important conditions:

First, no war. The survey says "if we were forced into war emergency conditions similar to those of World War II, our total national output could approach $600 billion by 1960. "Well, there's not very much that's certain about World War III, but one thing is sure "war emergency conditions" would not be "similar to those of World War II"; even if they weren't more dangerous, they would be infinitely more costly. Therefore, the estimates made in the survey rule out war.

Second, no mass unemployment. The assumption is that "unemployment (principally shifts between jobs) should not average more than 5% of the working force".

Third, an adequate supply of capital and a continuation of the long-term increase in the use of capital equipment to increase productivity; in other words, such developments as automation are assumed to take their proper place in industrial development.

Fourth, healthy world trade.

Listing these assumptions makes it clear that Dr. Dewhurst and his associates are telling us not what will happen but what could happen. It's up to us to figure out some way to get past the obstacles of war, unemployment, periodic shortage of capital investment, and distorted world trade. The Twentieth Century Fund has performed a valuable service in showing us how far we have traveled on the road to plenty in the past century, and how far we might go in the next five years.

Napier Moore's

Scratch Pad

WE ARE STILL CONFUSED by certain recent manifestations of the philosophy of the American stethoscope and the philosophy of the British periscope.

We have brooded not a little over a news report that in Atlantic City, at a formal meeting, 1,200 doctors, scientists and clinical advisors stamped, cheered and whistled when a nude picture of Marilyn Monroe, 20 ft. high, was flashed on a screen. The slide was used by Dr. Robert Williams, president of the American Society for Clinical Investigation, who was attempting to explain aspects of curves in the human body. He had some graphs too. But nobody seems to have taken much notice of them, or heard what he was saying. Says the report: "The picture got more applause than a speech by Dr. Jonas E. Salk."

In contrast, a month or two ago, one Alfred Taylor, an able seaman on the British submarine Scythian, persuaded 20 of his shipmates to take down a picture of the voluptuous Miss Monroe and substitute for it as their "heart throb of 1955" a photograph of Mrs. Bessie Braddock, who, up to now, has been a Socialist M.P. for Liverpool. Bessie is not what you'd call svelte. She is more of the Tugboat Annie type. But, as A. B. Taylor puts it, "We are tired of all these pictures of silly glamour girls. One night I suggested that we elect Mrs. Braddock for a change. Everybody agreed that she had brains—and no one seemed to care how much she weighs."

Incidentally, when Bessie got the request for a picture—"not a full-size one for this is a small submarine"—she sent seven signed portraits of herself. Six were distributed among the crew. The seventh was framed and hung in the forward compartment of the submarine, where the crew sling their hammocks—among the torpedoes.

* * *

IT'S A MATTER of more than ordinary interest to us that on New York's Fifth Avenue there is going to be erected a Canada House. It wasn't long after Hon. Ray Lawson's appointment as Canadian Consul General in New York that he told us of his dream, and we warmly congratulate him on its fruition—for we know something of the amount of work, the faith and enthusiasm that he has put into the project.

Our interest stems from the fact that in a small way we had something to do with the establishment of a Canadian government office in New York. It was in the early '20s, when we were the Montreal Star's resident correspondent in that city, that we got an instruction from the paper's publisher, Lord Atholstan. He said that the Ottawa Government was appointing Col. John A. Cooper, of Toronto, as Canadian Trade Commissioner in New York. He would need an office. I must meet him with a list of suitable, obtainable premises and offer every assistance. I did. That was my first meeting with Col. Cooper and his assistant, Frederic Hudd (who later succeeded him and ultimately went to Canada House in London) and it was the beginning of two long and valued friendships.

* * *

IT WAS IN THOSE DAYS that we met David Blumenfeld, son of Ralph D. Blumenfeld, then editor of the London Daily Express. Dave had come to New York to study American newsgathering methods. Until he found an apartment he stayed with us.

What makes us think of Dave is a Tokyo news dispatch stating that the Samurai sword is again being forged in Japan, not as a weapon of war, but as "an object of art."

Dave Blumenfeld was an expert on Japanese swords, and an ardent collector. How he had got it he would never tell, but he was the possessor of a Muramasa blade. There was only one other like it known to be outside of Japan, and that was in the British Museum.

The swordsmith Muramasa lived in the period around 1700. His swords were said to hunger for blood. He who owned one came in time to be looked on as a doomed man. They were extraordinarily sharp. Placed point downward in a stream they would instantly slice a cherry blossom borne against them by the current. Legends grew thick around these murderous blades. Even after 200 years they had a trick of cutting people during a casual handling.

* * *

FIFTEEN MONTHS have passed since we quoted a tombstone inscription.

As you are now, so once was I,
As I am now, so will you be.
So be prepared to follow me.

Since then there hasn't been a week in which we haven't received a letter stating that the same inscription is to be found in this, that or the other graveyard in England, Scotland, Ireland, the United States and Canada. Latest is from Harry W. Jones, of Bedford, Que., who reports that it is on a stone in a little abandoned graveyard in the middle of a field just north of the village of Mystic, Que., a burial ground not used for fifty-odd years.

We found Mr. Jones' letterhead interesting, too. It reads F. W. Jones & Son, Ltd., Manufacturers of Beekeepers' Supplies.

Stop Me If . . .

Policeman: "How did this accident happen?"

Motorist: "My wife fell asleep in the back seat."

* * *

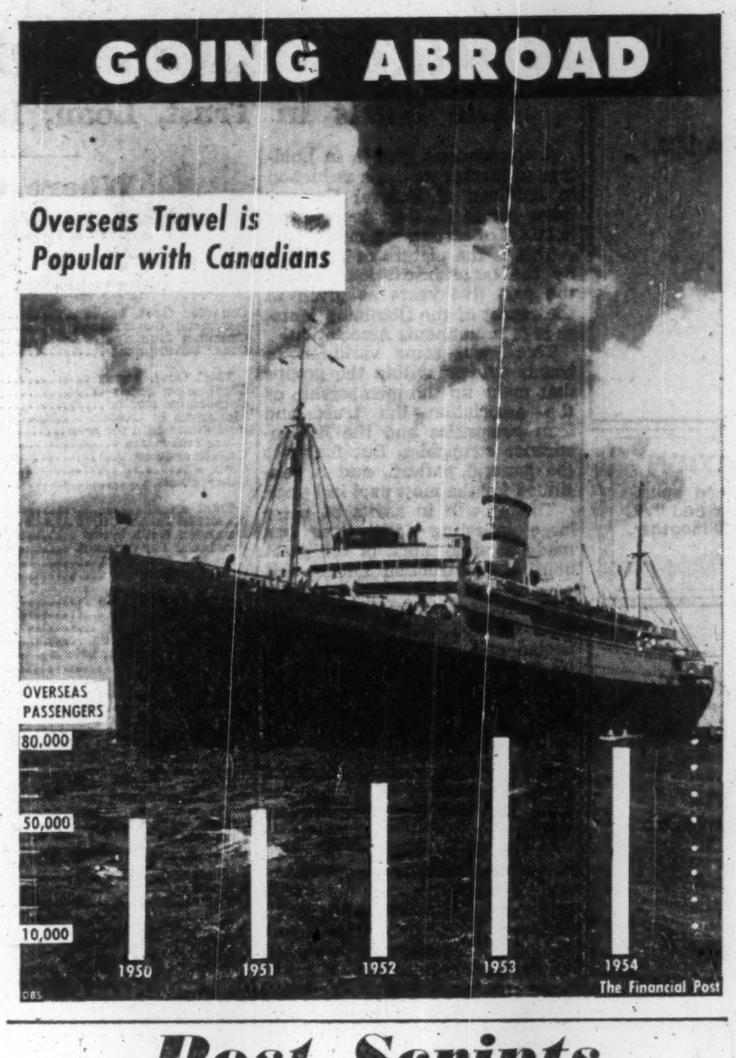
A tramp knocked on the door and asked for a handout.

"Do you see that big pile of wood?" asked the farmer's wife.

"Yeah, I seen it," said the tramp.

"Such grammar," said the woman. "You should say you saw it."

"Lady," grinned the tramp, "you saw me see it, but you ain't seen me saw it."

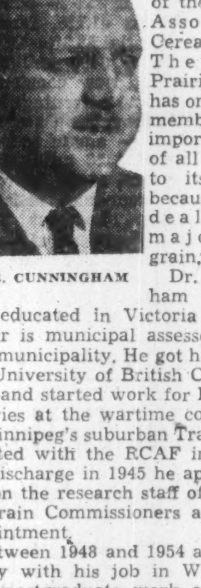


Post Scripts

According to Plan

Chemistry was a sort of instinct for Dr. David Kenneth Cunningham from the time he started school. When he was about 13 the chance reading of a book titled "The Wonders of Chemistry" decided him to make it a career. He can't recall the author but since he became a chemist he has met about a dozen of his profession who have acknowledged their decision to enter the field of chemistry was influenced by reading the same book.

Cunningham is on the staff of the research laboratory of the Board of Grain Commissioners at Winnipeg. In mid-April he was elected chairman of the Canadian Prairie Section of the American Association of Cereal Chemists. The Canadian Prairie Section has only about 45 members but its importance is out of all proportion to its numbers because its work deals with a major product, grain.



DR. CUNNINGHAM

Dr. Cunningham was born and educated in Victoria where his father is municipal assessor for Oak Bay municipality. He got his degree at the University of British Columbia in 1941 and started work for Defence Industries at the wartime cordite plant in Winnipeg's suburban Transcona. He enlisted with the RCAF in 1943. On his discharge in 1945 he applied for a job on the research staff of the Board of Grain Commissioners and got the appointment.

Between 1948 and 1954 and concurrently with his job in Winnipeg he took postgraduate work at the University of Minnesota. In two years he got leave of absence for lectures. In the others he did the prescribed research work in Winnipeg. Last year he got his Ph.D. degree in agricultural biochemistry.

Chemists in the laboratory at Winnipeg keep their eye on cereal grains even before they are sown. They work with plant breeders to help evaluate new varieties. They work with producers in evaluating the year to year crop, a work which involves milling and baking composite samples of wheat. About 500 tests of this kind are made every year, results of which are distributed in bulletins to domestic and foreign buyers wherever Canadian wheat and other grains are sold.

Dr. Cunningham, now 35, is a quiet scholarly man, who carries research into his hobbies, the main one of which is do-it-yourself projects around the home. He is married and has three children.

* * *

CPR's New Boss

Norris Roy Crump as senior vice-president has run the railway part of the Canadian Pacific Railway since he was 45, six years ago. Now he moves up to become president and in charge of the whole CPR empire of land, sea and air transportation, hotel facilities and industrial enterprise.

The new top executive of the world's largest privately owned travel system started at the bottom. Railroading as he saw it in Revelstoke, B.C., where he was born, lured him from school. He started with the CPR as a laborer, completed his apprenticeship at Winnipeg.

The importance of school did not escape him, though, and he got his matriculation the hard way by attending night school while working as an apprentice.

He entered Purdue University and graduated as a mechanical engineer in 1929. Later, in 1936, he obtained a master's degree with a thesis on diesel locomotives. The thesis subject became of special value when he fathered CPR's dieselization program.

Crump saw service at Winnipeg as a machinist, locomotive foreman, master mechanic, chief draftsman and assistant superintendent of the motive power and car department. Then he moved east, where he spent five years at Toronto as general superintendent, general manager and vice-president.

Crump believes railroads are not a declining industry. "What is more to the point is that over the years the railways have been a declining cost industry," he says. "It cost half as much in purchasing power to move a ton-mile of freight today as it did in 1899.

"Furthermore we have by no means exhausted the possibilities of still greater economy and efficiency in rail transportation."

The basic problem of railways today lies in what Crump terms the "transition from monopoly to competition." Railways are still regulated on the same basis as when they had little serious competition. Management needs more freedom to deal with the relatively new situation.

Will there be changes in the CPR with a new man at the top? Not particularly, says Crump. Continuity of management is a strong point with the CPR. He believes CPR policies, though ever adapting themselves to the times, are of such quality that a "new broom" situation shouldn't arise. The new president takes an active interest in developing new executive talent in the CPR to implement that ideal of continuity. He is a member of the advisory committee of the School of Business Administration at University of Western Ontario, where CPR sends numbers of its men for short courses. Though an engineer—the fourth Canadian to hold honorary membership in the American Society of Mechanical Engineers—he strongly believes other graduates are management material. A man may have studied modern languages, but "it's what he's got and what he's like" that counts.

To his close friends and family Crump is known as "Buck," a name he picked up in boyhood, but he doesn't remember how. His experience as a machinist helps him in his hobby: collecting and repairing rifles and revolvers of North American pioneer days. In common with those less qualified technically, he is a "do-it-yourself" practitioner at a Muskoka Lakes cottage in Ontario. He plays golf, but seldom gets time to gratify his love of skiing, developed as a youth at Revelstoke.

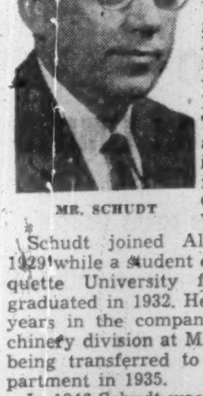
Mr. Crump met his wife in the Purdue library where she was technical librarian and he a student assistant. They have two daughters.

* * *

New Head for Allis-Chalmers

Harold M. Schudt has been elected new president of the Canadian Allis-Chalmers Ltd. He succeeds Mark C. Lowe who has held that position since 1951.

In his new capacity Schudt will be in charge of operations which include general offices in Lachine, Que., manufacturing plants at Lachine and St. Thomas, Ont., and sales offices in Montreal, Toronto, Winnipeg, Calgary, and Vancouver.



MR. SCHUDT

Schudt joined Allis-Chalmers in 1929 while a student engineer at Marquette University from which he graduated in 1932. He worked for six years in the company's general machinery division at Milwaukee, before being transferred to the tractor department in 1935.

In 1946 Schudt was named a special export representative and spent two years in England. While there he started the first Allis-Chalmers manufacturing operations at Southampton. The Allis-Chalmers model "B" tractor was produced in the English plant. Schudt returned to the U. S. in 1948 and was named general manager of the firm's Gadsden, Alabama works and in 1954, was promoted to the position of assistant to the Tractor Division's vice-president and director of engineering.

What Others Are Saying

Editorial of the Week

He Could Do It

Victoria Times

Mr. St. Laurent is a man who usually makes up his mind quickly and firmly about every problem before him. It is difficult to understand, therefore, why he has so long refused to make up his mind about the Canadian Senate and, in refusing, seems to show an extraordinary disregard for the Canadian constitution.

Of 102 seats in the Senate twenty-one, a fifth of the total, are unoccupied. No vacancy has been filled since 1953. One seat has been vacant for seven years.

Some people will say that this does not matter since the Senate does little or nothing anyway. But so long as the constitution provides for a Senate it is the duty of the Government to see that the constitution is maintained.

No one knows that better than the Prime Minister, one of the nation's leading constitutional lawyers. Yet by refusing to fill the vacancies he tacitly informs the Senate that it is of no consequence.

Mr. St. Laurent has hesitated to make the required appointments, we may be sure, not because he disrespects either the Senate or the constitution but because he is worried, as well as he may be, by the present partisan state of the Senate.

In theory most Canadians would wish the Prime Minister to give the Senate a more satisfactory partisan balance by appointing senators from outside the Liberal Party. But the local party organizations, while endorsing this reform in principle, are determined that their own areas shall escape it, that some faithful party figure shall be rewarded.

Mr. St. Laurent, however, is uniquely qualified by his power not only in his party but in the nation as a whole to do in this matter precisely what he thinks best. He can defy the patronage hunters. He can appoint anyone he chooses. He will increase his present prestige if he appoints the best type of men and women regardless of partisan claims. And certainly he cannot long continue to disregard the constitution and leave those twenty-one Senate seats vacant.

Other People's Views

EVERY CITY TREE cut down should be replaced, says the **London Free Press.** "The chief glory of London is its trees. Every visitor to London is impressed by its magnificent avenues of trees. This did not happen by chance. It was due to the foresight of early Londoners. We must retain our trees and keep planting more."

LIKE SO MANY OTHERS, the latest design for the Canadian flag, declares the **Brantford Expositor,** "is an illiterate hotchpotch, heraldically speaking. Synthetic flags are usually unsatisfactory. Anyone who doubts this should examine a color reproduction of the compromise flag adopted by South Africa after long and bitter controversy."

EDUCATION must be given an entirely new tax, thinks the **Ponoka (Alta.) Herald.** "By this we don't mean simply more and bigger handouts from the provincial government. Such a procedure leads inevitably to more and more centralized control—and that's not democratic. What we do mean is the tapping of other sources of revenue that will flow directly into the hands of local school administrations."

MR. THATCHER is but one of the countless disillusioned former CCFers who have lost the faith they reposed in the socialists in the 'thirties, declares the **Regina Leader-Post.** "They were social reformers, not socialists. They came to realize that without the CCF in Ottawa, Canada has gone as fast and as far toward the welfare state goal as is feasible with our present national production and the heavy defense commitments. The increasing extravagance of CCF demands coupled with the party's extreme leftist views on international affairs further the disintegration of support from among the moderates."

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Bruce Hutchison Writes About:

The faces of the nation

Like the nation's, the grizzled terrier face of Louis St. Laurent tells us little. As he watches with hard, black eyes the faces of ten other men who together make up the composite portrait of the Canadian nation, no one is likely to guess his inner mind. Like the nation's, it may seem to reveal itself in the candid speech of Uncle Looie but remains in fact a secret.

Those ten other men, premiers of the provinces, all of them younger than the prime minister and none yet of his stature, are more important than they appear in this national assize, called a federal-provincial conference.

For in truth they compose the unofficial but real opposition to the national government. As the conference quickly reveals, opposition power has been shifting subtly from the House of Commons to the provinces.

In Parliament a government with a massive majority can easily defy a lean and splintered opposition. It cannot defy the provinces, which extract their power incessantly from the grass roots.

The ten men in combination represent the vast majority of the nation. No national government in a federal system can survive a serious collision with that joint power, whatever labels it may wear.

Thus the ageing man at the head of the table—the superbly handsome, soft-spoken, courtly old gentleman who blends in himself Canada's two main bloodstreams and whose undecided future is the core and mystery of our current politics—watches warily the men who can be his friends or enemies; watches also a new generation reflecting a new concept of politics and a changing society.

Despite the Labels, Another Effort To Revise Our System

This conference, disguised by labels, speeches and statistics, is nothing but the latest successor to the first Quebec conference long ago, is only another of many attempts to revise a federal system repeatedly falling out of date.

The change in Canada during 88 years of nationhood is plainly legible on the ten provincial faces.

These men around the table of Ottawa are shorn of the beards, mustaches and flowing curls of Quebec. Their minds are shorn of many theories and ancient myths once sacred in this land. They lack the simple frontier faiths of their grandfathers. The age of Canadian innocency is dead.

This must be so when these men confront a new world that the Macdonalds, Cartiers, Browns, Galts, Tilleys and Tuppers could not imagine. But they are not in the least like the bloated, windy politicians of the popular legend.

Instead, the portrait of the nation painted today is that of a young man, just entering middle age — a businessman, probably, in a business suit, speaking in business language and apparently convinced that the nation is only a business writ large.

Faces of Actors Reflect the Nation And Its New Hopes

No one here realizes better than Mr. Duplessis that the nation never was and never will be a business.

That tired old actor's face with famous sickle nose — a battered theatrical trunk bearing the faded placards of many places and past performances innumerable — watches this new stage in the composure of long experience.

As an actor of talent he must smile inwardly at the little drama now entering its third

BRUCE HUTCHISON

act. There were two acts last year when Mr. St. Laurent challenged the power of Mr. Duplessis, found himself quarreling with the French Canadian race and welcomed a truce. What denouement of finance, expressing forces much deeper, will this year produce?

No man around the table can say but each has his own hopes, ambitions and fears. They range in policy from the extreme right of Mr. Bennett, a man of jutting chin and gleaming salesman's face, to the dwindling, pallid socialism of Mr. Douglas, that country store jester who is one of the shrewdest politicians in the country.

Between the extremes are Mr. Frost, who looks rather like a white-haired Roman senator of the Augustan age; Mr. Hicks, whose pink, round, boyish face and toothbrush mustache bear no visible resemblance to the racial granite of Nova Scotia; the hard, ruddy, Scottish face of Mr. Campbell; the solid, matter-of-fact New Brunswick figure of Mr. Flemming; the lined and worried professor's look of Mr. Manning, who conceivably may still believe in Social Credit, as nurtured in Aberhart's bosom; the giant, homespun and tousle-headed Mr. Mathewson, who talks with the blessed simplicity of Prince Edward Island; and finally, most junior and most able of all the premiers, Mr. Smallwood, a chirping, restless, birdlike little man who almost single-handed gave Canada its tenth province.

Do these eleven men know what they are about? Not likely and not surprising. Neither did the men at Quebec. Each has his separate ideas, the product of separate environments in a sprawling, diverse nation. But a few facts already are clear.

The first is the latent power of the provincial governments, which may wane in times of emergency but immediately afterward is released like ten coiled springs. This conference is witnessing such a release.

Mr. Duplessis chuckles from time to time, his whole body twitching with private laughter. Maybe he is thinking that in Quebec the spring was never coiled and never can be. Mr. St. Laurent betrays nothing of his thoughts, puffs a cigaret in an elegant holder as if he had no troubles but doubtless knows that, like all his predecessors, he must somehow merge these conflicting powers in a tolerable compromise.

The second fact is that most of the provinces, for all their latent powers, are quietly preparing to whittle them down in the very act of asserting them.

In Different Ways, Each Looks For Gain for Province

Apart from Mr. Duplessis, what are they asking at this table? They are asking for federal hand-outs, necessary or unnecessary. And whatever the constitution may say, the man who pays the piper will finally call the tune. Indeed, while asserting their sovereignty, the provinces, except Quebec, are behaving here before the national government remarkably like municipalities appealing to their master, a provincial government.

Of course every man in the room will deny that with indignation and sincerity. Nevertheless it is true. The federal system, not by conscious design but almost invisibly by gradual osmosis, is more and more becoming in English-speaking Canada an offshoot of the Federal Government, a system more and more financed out of the federal treasury and managed by a central fiscal policy.

The third fact confirms this basic change. It is that all governments, from Ottawa to St. John's, are haunted by the great depression, now seen to be the decisive political event of our generation. Over every shoulder at the table looms the spectre of the thirties.

Hence the motivating impulse of every man here, except perhaps Mr. Duplessis, is to forestall another depression and to forestall it not by local means but by using, one way or another, the mighty engine of the central banking system.

What miracles it can perform in case of need may be a matter of dispute. There is no disputing the fact that these men intend to use it if they can, are asking the national government to use it on their behalf under a hundred different formulae of expenditure, taxes and credit to the single end of curing unemployment and guaranteeing perpetual prosperity.

There is no doubt either that if the provinces are now the real opposition, still they are eager, apart from Mr. Duplessis, to hand on their burdens to the great white father in Ottawa, who cannot carry them without expanding his own power.

M. B. DE SOUSA PERNES

of London (Eng.), has been appointed director, Aluminium Ltd.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Public Utilities

GREAT LAKES POWER CORP., Sault Ste. Marie, Ont., consolidated net profit of $406,328 for 1954 was 36.9% higher than 1953 net of $296,880.

Sales of electricity totaled 547,889,983 kwh (520,327,792 kwh in 1953), reports President F. E. Hollingsworth. Total revenues were $3,006,907, up 8.8% on 1953. Operating expenses, including general taxes but excluding depreciation, increased 3.3%.

Construction of the McPhail Falls hydro-electric generating plant, located about two miles upstream from the company's High Falls plant on the Michipicoten River, was completed and two 7,500 hp units placed in operation by September.

Electric power is produced by six hydro-electric generating stations with an aggregate capacity of 143,000 hp., all interconnected with 193.55 miles of transmission lines. In addition 12,500 hydraulic hp. is sold and delivered to Abitibi Power & Paper Co. from the company's power canal at Sault Ste. Marie.

Due to an increase in demand for electric power, additional water storage was added on the Michipicoten River for the use of the three plants operating there. This storage will be completed by the spring of 1955, the president states.

In February, 1954, $750,000 first mortgage sinking fund 5% bonds, series C, were sold. On Feb. 1, 1954, $37,000 first mortgage sinking fund 4¾% bonds, series B, and $56,000 5% bonds, series C, were redeemed out of the sinking fund.

During 1954 $157,000 principal amount of 4½% general (closed) mortgage sinking fund bonds were purchased on the open market. On Dec. 30, 1954, $200,000 first mortgage serial 3½% bonds were redeemed.

During 1954, 627 preference shares, totaling a par value of $15,675, were purchased out of preference stock sinking fund and canceled.

An additional income tax assessment of $94,894 for the year 1952, was paid out of earned surplus. A notice of objection from this assessment, which is based on a different method of calculating allowable depreciation than was used by the company, has been filed and the matter is still pending.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$2,249,164	$2,015,973
Less: Deprec.	900,000	900,000
Bond int.	563,064	540,986
Amort. bond. disc.	28,466	24,111
Inc. tax	346,306	253,996
Net profit	406,328	296,880
Less: Pref. divds.	97,274	98,292
Surplus for year	309,054	198,588
Times Bond Int. Earned:		
Before deprec.	3.96	3.73
After deprec.	2.38	2.06
Earnings per Share and Dividend Record:		
Pref.: Earned	$5.22	$3.78
Paid	1.25	1.25
Com.: Earned	1.03	0.66
None paid.		

CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$1,387,071	$436,617
Mkt. secs.	1,958	1,958
Accts., rec., etc.	305,823	▴271,308
Discount note	......	300,000
Inventories	48,151	59,344
Total curr. assets	1,743,003	1,069,227
Misc. assets	330,299	337,494
Prepayments•	56,379	24,380
Fixed assets	19,863,999	19,251,767
Total assets	21,993,680	20,682,868
Accts. & tax. pay.	318,511	232,092
Purch. contract pay.	......	140,345
Other curr. liab.	127,170	129,098
Total curr. liab.	445,681	501,535
Funded debt	14,642,000	14,342,000
Deprec. res.	3,366,866	2,475,957
Other liabs.	86,077	95,516
Capital stock	2,245,475	2,261,150
Surplus	1,207,581	1,006,710
•Included in curr. assets in co's report.		
▴After reserve.		
Working capital	1,297,322	567,692

Potato Imports Worry Producers

Producers' suggestions for a higher tariff on potatoes will be aired at a public hearing of the Tariff Board in Ottawa June 13.

The Board was asked to consider potato tariffs and the extent of the duty-free import season by Finance Minister Walter Harris.

It will provide the Government with information on potato production, consumption, marketing, imports and exports and the operation of the tariff. With this, a decision can be made. Briefs for the hearings should be filed by June 3.

Toronto Leads In Boosting May Shopping

Toronto will lead all major North American cities in boosting retail sales this month compared with last May, according to a forecast in the current issue of Sales Management.

Toronto and Montreal are two of the 13 cities in Canada and the U. S. which will have retail sales exceeding $100 millions in the current month, it is predicted by research director Dr. J. M. Gould. Sales Management is published semi-monthly in New York.

The forecast places Toronto's retail sales at $115,610,000, an increase of 9.5% over May, 1954, figures. For Montreal, sales of $110,090,000 are forecast, up 3% from last May.

Retail sales for Canada as a whole, it is forecast, will be $1,099.6 millions this month, an increase of 3% over last year. Changes in other cities, according to the forecast, range from a decrease of 11.2% in Windsor, Ont., to a rise of 7.8% in Ottawa.

Here is Sales Management's May retail sales forecast for cities with volume of more than $100 millions, with this month's sales expressed as a percentage of last May's total:

City	Sales ($ Millions)	City Index 1955 vs. 1954
New York	878.74	104.2
Chicago	440.31	102.8
Los Angeles	295.60	107.0
Detroit	233.01	99.6
Philadelphia	232.79	104.5
Washington	124.22	107.7
Cleveland	122.58	98.0
Boston	119.24	107.8
Baltimore	116.73	107.3
Toronto	**115.61**	**109.5**
Montreal	**110.09**	**103.0**
San Francisco	107.47	103.4
Pittsburgh	102.65	105.5

TSE Volume Again Tops In N. America

Share volume on the Toronto Stock Exchange was higher than for any other North American market during 1954. Volume of 774,983,582 was down from previous year's 853,251,311, but still ahead of New York 1954 volume of 748,605,251.

The New York Stock Exchange was again far out in front in total value of transactions. The 1954 total was $24,263,835,236, a remarkable 70.3% increase over 1953's $14,249,695,902.

Dollar value of TSE transactions was up 18.1% from $1,143,210,402 to $1,349,697,159. This places the value of TSE transactions below those of the American Stock Exchange (up from $1,134,210,402 in 1953 to $1,910,478,695).

Of all the share trading on all Canadian stock exchanges, the TSE contributed 82% to the aggregate of 941,125,680 shares and 62% to dollar volume.

Here are the 1954 trading totals for the major North American stock exchanges

Stock Exchange	Values	Shares*
1. New York Stock Exchange	$24,263,835,236	748,605,251
2. American Stock Exchange	1,910,478,695	177,844,398
3. Toronto Stock Exchange	1,349,697,159	774,983,582
4. Montreal Stock Exchange and Canadian Stock Exchange	785,953,664	90,121,561
5. Mid-West Stock Exchange	681,289,404	21,088,155
6. San Francisco Stock Exchange	301,517,370	16,586,380
7. Los Angeles Stock Exchange	267,147,398	17,791,645
8. Philadelphia-Baltimore Stock Exchange	265,655,244	9,251,253
9. Boston Stock Exchange	249,038,038	5,295,871
10. Detroit Stock Exchange	110,900,915	5,544,141
11. Pittsburgh Stock Exchange	40,278,735	1,414,828
12. Vancouver Stock Exchange	34,805,113	32,891,615
13. Cincinnati Stock Exchange	27,899,667	731,770
14. Calgary Stock Exchange	16,571,360	41,015,051
15. Salt Lake Stock Exchange	4,353,024	26,243,209
16. New Orleans Stock Exchange	3,765,146	89,026
17. San Francisco Mining Exchange	3,320,050	20,578,575
18. Winnipeg Stock Exchange	3,006,683	939,161
19. Edmonton Stock Exchange	864,250	1,174,710
20. Spokane Stock Exchange	674,264	1,993,178
21. Wheeling Stock Exchange	574,282	30,773
22. Richmond Stock Exchange	464,699	15,929
23. Colorado Springs Stock Exchange	91,953	132,342

*Including rights and warrants.

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ANNOUNCEMENT

DR. W. C. HOWELLS

T. C. Twyman, President of McColl-Frontenac Oil Company Limited, announces the recent appointment of Dr. W. C. Howells as Vice-President and Manager of the Producing Department (Canada) with headquarters in Calgary, Alberta. Dr. Howells was formerly General Manager of that Department, which was established January 1, 1954, and marked the re-entry of McColl-Frontenac into the Western Canadian exploration field.

Dr. Howells obtained an M.Sc. degree from the University of Alberta in 1934 and a Ph.D. degree in Geology from McGill University in 1940, and has gained varied and extensive experience in the oil industry during past years.

Getting Ahead

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GAW Skirmishing Is Over Now It's Hard Bargaining

(Continued from page 1)

an auto industry commitment to build up a reserve fund to be used for GAW and agree to work out details (they are many and complicated) over the next year or two. Thus they might win the principle without the substance.

—It could back away from its demand for full layoff pay, accepting only partial compensation for layoffs.

—It could lengthen the period over which men would build up 52 weeks of layoff pay beyond the suggested two years following seniority. Instead of one week's layoff pay for two weeks' work, it might be one for three or four or five. This would reduce automakers' liabilities.

—It could accept, if offered, a commitment to implement GAW within a certain period. The time lag would allow fuller discussion of financing.

—Or, there might be variations or combinations of any of these.

But all these alternatives assume that some automaker will accept the much-questioned GAW principle, either before or after a strike. (The experts have almost unanimously picked Ford in U. S. as the likely strike target.)

And no North American automaker has indicated it's willing to agree to a demand which will increase its actual and potential costs in such a manner.

It may be that any management agreement to the GAW principle will be accompanied by a request for a long-term, no-strike contract. (The Post, April 30.)

Banks Change Mortgage Rate

(Continued from page 1)

Scotia announced the reduction on Monday. The next day, Bank of Montreal and Imperial Bank also cut their rate to 5%. Other chartered banks were expected to follow suit.

Royal Bank's action evidently took the other banks by surprise. Usually, changes of this nature are made simultaneously by all 10 chartered banks.

Chairman and President James Muir of Royal Bank cited two reasons for the reduction:

"The Royal Bank believes a lower rate will encourage even more people to take advantage of the very attractive terms that can be arranged under NHA and thus encourage the construction of new homes.

"We are also of the opinion that a rate of 5¼%, which is the maximum permitted under the terms of NHA, is on the high side and unrealistic under present conditions."

Yields on stocks and bonds have been diminishing during the past several months, as prices on securities markets continue to climb. With mortgage rates at a fixed level, the differential between the available yields on mortgages and on securities has been widening. One effect of this week's action by the banks is to return this differential to a more normal point.

Competitor Position

One unanswered question at midweek was: What will the banks' competition do?

Banks are currently making 50% of all new NHA mortgage loans. Life insurance companies handle the bulk of the remainder, although trust and loan companies, and Central Mortgage & Housing Corp., also make such loans.

To meet the competition of the banks, insurance companies may make a similar across-the-board cut in their rates for NHA mortgages. It is known, however, that at least two major life insurance firms much prefer to make loans on apartment buildings rather than on single dwellings.

These firms may take advantage of this week's bank action to establish a differential for the two types of mortgages. It is possible that they would set a 5% rate for mortgage loans on apartment buildings, which are easier and cheaper to handle, but maintain the 5¼% rate on single dwellings in the hope of reducing the demand for such loans.

If these insurance companies, or any other NHA lending agents, continue to charge 5¼%, Central Mortgage & Housing Corp. may find itself in a delicate position. A Crown company, it functions as a "lender of last resort," particularly in isolated areas where potential borrowers cannot find other sources of mortgage money.

Its maximum rate was established by governor-in-council at 5¼%. CMHA may have to choose between charging its borrowers 5¼% when the going rate is 5%, or charging them 5% when some of its privately owned competitors are charging 5¼%. In either case, it would be likely to face criticism.

Pep for Building?

If, as Royal Bank's head believes, more people are encouraged to take advantage of the new terms, the reduction in rate could step up activity in the construction field, and thus stimulate the entire economy. There is not unanimous agreement, however, that the final result would be beneficial.

"I cannot help wondering if we may not be inviting further rises in prices and flirting with another round of inflation in endeavoring to facilitate and maintain a high level of employment and income," said retiring President Jack Pembroke at last week's annual meeting of Dominion Mortgage & Investments Association.

Noting that average loan on a new house by DMIA member companies rose from $4,600 in 1946 to $9,042 in 1954, he said:

"The availability of large loans and longer repayment terms have without doubt contributed to the increased purchase price of houses. Further liberalization of mortgage credit could well result in a further rise in the price to the purchaser of both the existing house and the new one, and could lead to an unwarranted extension of the housing boom with serious and extremely difficult aftereffects.

"If I am right in my view that the present mortgage pattern is already sufficiently liberal and sufficiently wide to enable the sale of all the houses that should be built for the time being, then it may be that we face a situation, not too far away, when a tightening of mortgage credit, rather than a liberalization of it, may be necessary and desirable."

An opposing view was offered this week by an economist at a chartered bank. "Our whole economy is pointing at cheap money, in order to maintain employment," he told The Post. "This could lead to an even lower effective interest rate."

Speedup Near For Commons

(Continued from page 1)

plus at least two others of importance. They are:

—A shorter time limit on all speeches.

—A limitation on the number of days for discussion of the government's expenditure estimates.

Before Easter (The Financial Post, March 12) the Government had made up its mind to put through its own rule changes at this session, whether the Opposition would agree or not. Since then the Opposition representatives on the rules committee have held out this chance of getting agreement on a rather smaller list of changes. If the Conservative caucus agrees, the changes can be made quickly and with little argument. If it doesn't, the more extensive reforms will be put through by the Liberal majority, which will simply have to sit out the Opposition's speeches until the time comes for a vote. And the weather may be getting pretty warm by the time this debate comes on.

Ottawa Subsidy For Our Fleet?

(Continued from page 1)

has thus been considerably augmented. The net total of Canadian-owned ships on U. K. registry is 102, and they are having increasing difficulty in finding satisfactory crews.

Since the end of 1953 the funds in escrow have been permitted to be used for the acquisition of new ships anywhere in the world, but only for dry-cargo deep-sea vessels, to be operated on Canadian registry. Since Canadian operation offered no inducements, except in special circumstances, it has been little used.

There is some difficulty about bringing this proposition back to the Cabinet. It does not differ essentially from that which the ministers turned down at the end of 1953. At that time Cabinet accepted an alternative which Trade Minister Howe proposed more or less off the cuff. This was to subsidize Canadian ships operating on routes of importance to Canadian trade.

It was immediately tested by M. G. Angus, president of Lunham & Moore Ltd. and of the Canadian Shipowners Association, and quickly abandoned by the Government. (Actually the official Interdepartmental Committee on External Trade had rejected the "trade route subsidy" before ever Mr. Howe suggested it in Cabinet).

But the passage of time has brought it home to the Government that it cannot escape the choice between dissolving the Canadian merchant fleet entirely, by releasing owners from the flag covenant, and offering some kind of subsidy.

Look For It Here

May 14, 1955

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Walter Gordon To Head Probe

(Continued from page 1)

tion of Canadian life. The Commission will be kept, it is hoped, to five members; and they are likely to be drawn from business and academic life rather than as representatives of important sectors of the Canadian economy.

If, for example, labor and agriculture were to be represented as such in the Commission's membership, it is feared that it might become too unwieldy; and pressure would inevitably start for representation of other special interests.

The prospect of a Royal Commission enquiry into the economic prospects of Canada has not met with universal enthusiasm in government circles. The proposal was presented to the Cabinet only in the draft budget speech, which traditionally is the responsibility of the Minister of Finance, with the Prime Minister's general concurrence.

The rest of the Cabinet are shown the proposals only a short time—never more than one day and sometimes less — before the delivery of the Budget Speech. Since the Finance Minister has always made sure that he carries the Prime Minister with him, the full Cabinet has in practice no chance to make changes.

In the present case, a number of doubts were expressed — and more were felt—about the value of the Royal Commission. But it has been generally welcomed by the press and, so far as the Government can determine, by the public. The obstructions which at one time seemed likely to be put in its way—even by Ottawa itself—have now been largely removed.

ANNOUNCEMENT

HAROLD A. COOCH

Chairman of the Board, Canadian Westinghouse Company Limited, whose retirement after 44 years of service is announced by H. H. Rogge, president. One of Canada's best-known personalities in the electrical industry, Harold A. Cooch's career with Canadian Westinghouse began as a student engineer in 1910 after a term as a demonstrator at the School of Practical Science, University of Toronto, following his graduation at Toronto. He served with distinction in the first World War, returning from overseas with the rank of Captain. He rejoined the company in the Toronto district in 1920, moved to Hamilton as assistant to the vice-president in 1924. He was appointed vice-president in 1938. In 1949 he was elected president and in the following year he became Chairman of the Board. Prominent in industrial, engineering and military circles throughout his career, he is past president of the Canadian Electrical Manufacturers' Association, chairman of the Hamilton and District Officers' Club, honorary colonel of the 5th Technical Regiment, R.C.E.M.E., member of Theta Delta Chi Fraternity, and a member of the Federal District Commission, Ottawa.

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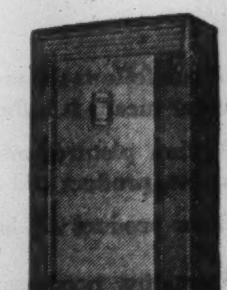

- *Complete Sealed Protection.* Only G.E. seals in steel all three vital cooling parts—motor, compressor and condenser.
- *Muggy Weather Control.* Wrings out excess moisture without overchilling or clammy cooling.
- *Directional Air Grille.* Gently circulates air where you want it.
- *Modern Streamlined Styling.* Blends with any interior.
- *Built and Factory Assembled by General Electric.*

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Packaged AIR CONDITIONERS

CANADIAN GENERAL ELECTRIC COMPANY LIMITED

Canadian General Electric Company Limited
212 King Street W.,
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We'd like a FREE air conditioning survey and estimate . . .

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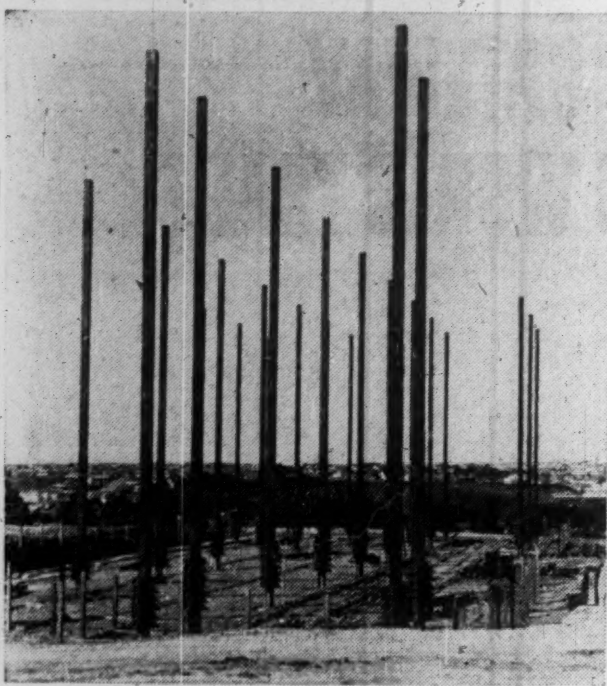
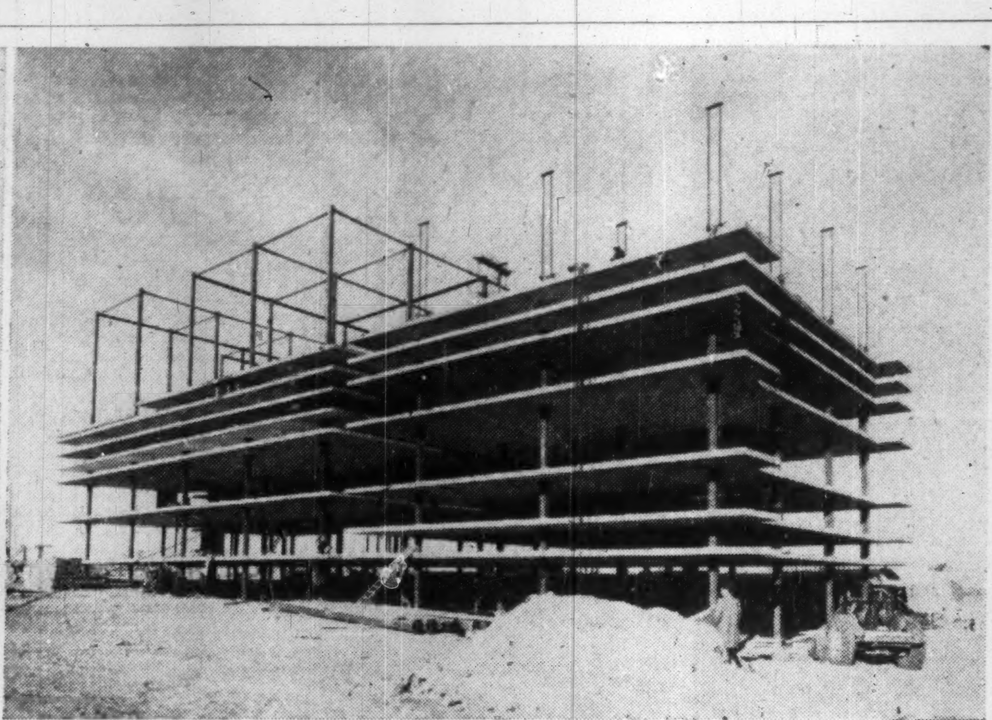


THIS IS THE FIRST stage in a new construction method used for an apartment block in Calgary. Builder poured six concrete floors and roof on ground around steel collars at foot of steel columns. Concrete set with collars in slab which special wax kept from sticking together. Wiring, heating goes into slabs as they're poured.



THEN IT STARTS LOOKING LIKE WORLD RECORD. No other building has ever been built so high with this method that cuts structural cost 30%. Builder uses hydraulic jacks to lift slabs to top of columns and "park" them there. Then he welds extension onto steel columns (as at left of building) and braces tops temporarily. Finally, he welds steel collars, plus some plates, to columns so floors stay put.

• • •

It Unfolds Like an Accordion

Posh Suites Are Tallest Ever With 'Lift Slab'

FROM as far away as Britain and Texas, they're watching an alteration to Calgary's skyline.

For the tallest buildings ever built with a dramatic new construction method are rising there. Six apartment buildings set in a parklike site, two soon to be occupied, two to be built this summer, two later.

Each is six-stories high. The builders pour the floors on the ground level, around tall steel columns. Then they use hydraulic jacks to raise the roof and floors up where they belong.

There are no beams. The slabs are so smooth no plaster is needed on ceilings. Cost of the structural work has been cut 30% below ordinary methods on the Calgary apartments, so far.

Because the columns are spindly in relation to the big concrete slabs, it had never been demonstrated before that buildings could be built as high as Rideau Towers.

That's why architects and engineers are taking notice in other countries.

Peter Caspari of Toronto is architect on the project. Caspari, who came from Britain a few years ago, is also architect for City Park Apartments at Toronto. They are three 14-story towers, also in a parklike setting, in a downtown redevelopment project by Swiss investors. (Caspari got the Swiss interested in the idea). City Park apartments are, of course, too tall for lift slab.

A subsidiary of one of Britains largest firms of consulting engineers, W. V. Zinn & Associates Ltd., Toronto, is also working on the job (and on City Park Apartments).

They have found a way to cut costs even further, on the steel collars that are welded, with the steel plates, to the columns to hold the floors in place.

Canadian Lift Slab Co., of Winnipeg, did the lifting. Bird Construction Ltd. of Calgary contractors.

The job is very fast. There is almost no formwork. All the heating and electrical services are put into the slabs on the ground.

The architect has a free hand, too, because there are no beams in the building.

An advantage for this kind of building in Canada that all the pouring is done in a compact space at the bottom of the building. So the concrete was poured in cold, winter weather with the use of an enclosure and heaters.

The builder can pile all the bricks, windows and other material he will need on each floor before it goes up. (They didn't at Calgary though.)

Designers of Rideau Towers got around height limitations by parking the third, fourth and fifth floors and the roof about two thirds of the way up. Then they welded extra length onto the columns, with temporary bracing between tops of columns.

The project will contain 336 apartments on a 14-acre site.

What is apparently the first office building in central Canada to use "lift slab" is to be erected this year at London. Architect A. B. Crawford of Clarkson, Ont., has designed a three-story building with 30,000 sq. ft. space above ground. Three floors and the roof will be lifted from the basement.

Safeway Sales 11% Higher

Sales of Canadian subsidiaries of Safeway Stores Inc., Oakland, Calif., continue to show an increase this year.

Rise for the 16 weeks ended April 23 was 10.99%, to $49,933,530 ($44,988,574 in the comparable 1954 period).

In the four weeks ended April 23, the increase was 11.5%, to $13,065,353 ($11,717,688). The subsidiaries operated 142 retail outlets in 1955 against 139 in 1954.

Cdn. Breweries Net May Rise By 25% in 1955—E. P. Taylor

Shareholders of Canadian Breweries Ltd. can look for a 25% jump in net profit in 1955, and higher dividends.

This was indicated in a talk by Chairman E. P. Taylor to the Cleveland Society of Security Analysts recently.

A net of $10 millions this year, compared with $7.9 millions or $3.10 a share in 1954, was predicted. This reflects an expected rise to more than $200 millions in sales ($161 millions), due partly to the inclusion of Dow Brewery in the consolidated picture for the first time.

Dividend requirements of $625,000 a year are ahead of the common now due to the sale in February of $12.5 million 5% convertible preferred stock, $25 par. The number of common shares has been increasing as convertible debentures are converted (there were about 2.6 million shares outstanding at last report, compared with 2,560,638 at the end of the fiscal year). Both these factors will tend to offset, in terms of earnings per share, part of the expected rise in common earnings.

Referring to the $1.25 annual dividend rate on the common in the past three years, Mr. Taylor was quoted in U. S. reports as saying there'll be a big increase in the dividend in the next few years, and that the first boost is not far off.

Carling Breweries Inc. (98% owned) will become one of the top 10 U. S. brewers when its Natick, Mass. plant is completed next year. It is also considering a plant in Atlanta, Ga., having purchased an option on a site there.

The U. S. subsidiary will probably become the most important operation in the company, on the basis of present indications. Its capacity in 1956 will have reached 4 million bbl. annually, compared with 3 million now in existence or building in the Canadian operation.

Company's funded debt, about $40 millions now, is expected to be reduced to around $30 millions by the end of the current year, Mr. Taylor expects. This would indicate that conversion of the $8 million 4½% convertible debentures into common is expected before Oct. 31 (they are convertible at $23 a share until Oct 15, thereafter at $26). The balance of the reduction would be accounted for by normal retirement of debt through sinking fund operations.

An increase in the dividend rate on the common would undoubtedly accelerate the conversion of the debentures.

Cominco Adds Fertilizer Unit

The new addition to Consolidated Mining & Smelting Co.'s Calgary fertilizer plant is now in operation. Its capacity, which is largely for ammonia production, is in excess of 50,000 tons annually.

The extra capacity, planned essentially to supply the growing demand for anhydrous ammonia in the Pacific Northwestern section of U. S., will also permit an increase in company's output of solid fertilizers. With ammonia plants at Trail and Calgary, Cominco now ranks as the largest producer of ammonia in Canada and the northwestern part of the continent. It also ranks as the largest producer of solid fertilizers in the west. Total capacity of high analysis fertilizers is now around 800,000 tons a year.

Nitrogen is an essential plant food and because of its high nitrogen content ammonia is valuable in agriculture for restoring nitrogen to depleted soils and for increasing crop growth. Rapidly increasing amounts of anhydrous ammonia are being used for direct application to soils, especially in Northwestern U. S. areas.

"The ammonia expansion at Calgary is part of Cominco's continuing program of providing production capacity for the growing requirements of anhydrous ammonia and solid fertilizers in Western Canada and the U. S. Pacific Northwest," Arthur Wilkinson, manager of Cominco's fertilizer sales division states.

Cons. Textile Mills Hike 1955 Sales

MONTREAL (Staff)—Sales of Consolidated Textile Mills Ltd. for the first four months of 1955 were up substantially from the same period of last year, it was stated at the annual meeting. Part of the gain resulted from a program of diversification launched recently.

New looms to produce wide fabrics are now in operation, putting the company in a position to meet increasing demand for this type of production, it was stated. These were purchased from proceeds of a $400,000 bond issue sold earlier this year.

Inventory is now held to a normal working requirement, and has been conservatively valued, shareholders were told.

Cornerstones

for communities

Schools, hospitals, playgrounds, parks, roads, sidewalks, waterworks — all these must have a beginning. Usually they are born as proposals at Council meetings, going finally before the people for approval. But even before the first sod is turned and the first stone laid there must be funds.

As underwriters and distributors of securities for municipal projects such as these, we have enjoyed sharing in the development and progress of our country.

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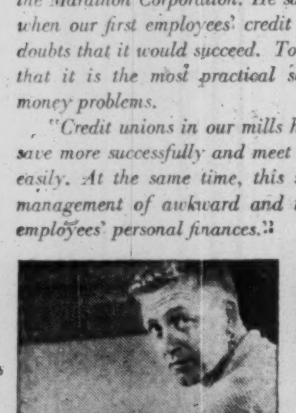
Marathon Paper Mills of Canada Limited is one of Canada's largest producers of pulp and paper. Above, logs come into a Marathon mill.

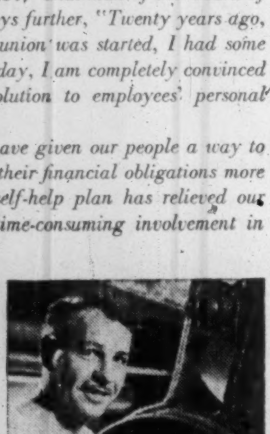
"CREDIT UNIONS HAVE SOLVED PROBLEMS FOR ALL OF US AT MARATHON"

So comments MR. D. C. EVEREST, *Chairman of the Board of the Marathon Corporation. He says further, "Twenty years ago, when our first employees' credit union was started, I had some doubts that it would succeed. Today, I am completely convinced that it is the most practical solution to employees' personal money problems.*

"Credit unions in our mills have given our people a way to save more successfully and meet their financial obligations more easily. At the same time, this self-help plan has relieved our management of awkward and time-consuming involvement in employees' personal finances."



"CREDIT UNION LOANS have saved me plenty of hardship," says Louis Augustine. "For a man with a family, it's a real comfort to know he can get help when he needs it." His credit union pays for life insurance equal to loans; if a borrower dies, or is disabled *the debt is cancelled!*



"SAVING IS EASIER" says Clifford Wendorf, "when you can put *away* a little each payday right where you work. And with the good dividends our savings pay, you want to save all you can." The credit union also buys life insurance for each member, on savings up to $1000!

THE PERSONAL money problems that plague most people—lack of savings, borrowing at high interest rates, too many time-payment purchases—these are the troubles credit unions lick.

A credit union provides a place right where people work for them to save conveniently and profitably. A place where they can borrow with dignity and self-respect and at very reasonable interest rates. The credit union is run by the employees themselves. Such headaches as wage garnishments and requests for pay advances disappear, solving problems for management as well as employees.

Any group of fifty or more people can organize a credit union. Find out how one can help your people and your company. Clip and mail the coupon below for complete information.

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Please send me, without cost, complete information on organizing a credit union.

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Name of company, club, church, community or lodge where you would like to start a credit union..........

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Finance

INVESTMENT BOND & SHARE CORP. net income of $213,541 for 1954 was 0.1% lower than 1953 net income of $213,796.

Valuation of assets at the end of 1954 was $9,029,512 ($6,811,041 at the end of 1953).

As at Dec. 31, 1954, the valuation of assets was distributed as follows: bonds, 5.24% (8.70% at the end of 1953); preferred stocks, 0.89% (0.44%); common stocks, 90.78% (89.96%); cash, etc., 3.09% (0.90%).

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net revenue	$238,042	$235,066
Less: Expenses	24,501	21,270
Net income	213,541	213,796
Less: Deb. interest	59,988	66,733
Prov. tax	1,712	1,730
Surplus for year	151,841	145,328
Times Deb. Int. Earned	3.56	3.20
Earnings per Share:		
Pref.	$8.68	$8.30
Common	0.47	0.40
None paid on either stock.		

Note—Preferred divds. in arrears at Dec. 31, 1954, amounted to $144 per share.

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$275,126	$57,137
Invests. at cost*	3,157,728	3,211,967
Accr. int.	3,387	3,684
Prep. exp.	527	250
Net loss on secs.	......	774,128
Less: Rev. surplus	......	688,603
Total assets	3,436,768	3,358,563
Accts. & tax. pay.	7,461	8,563
Debentures	1,200,000	1,350,000
Capital stock	2,000,000	2,000,000
Surplus	229,307	......
*Market value	8,750,472	6,749,970

Public Utilities

TELEPHONE d'HARRICANA & GATINEAU LTEE. net profit of $58,034 for 1954 was 109.7% higher than 1953 net of $27,673.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Total revenue	$375,796	$334,781
Less: Oper. exps.	161,701	180,312
Net earnings	214,095	154,469
Less: Deprec.	79,801	79,080
Bond int.	31,875	32,500
Taxes	44,385	15,216
Net profit	58,034	27,673
Less: Divds.	37,725	23,301
Surplus for year	20,309	4,372
Times Bond Interest Earned:		
Before deprec.	6.72	4.75
After deprec.	4.21	2.32
Earnings per Share and Dividend Record:		
Common	$1.57	$1.19
Paid	1.10	1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$9,632	$6,642
Accts. rec.	38,356	48,142
Inventories	34,526	40,850
Total curr. assets	82,514	95,634
Def. chgs.	2,911	2,433
Misc. assets	44,000	44,000
Fixed assets*	1,225,415	1,209,044
Total assets	1,354,840	1,351,111
Bank loan	......	142,921
Accts. pay.	32,255	96,541
Taxes pay.	24,385	5,216
Total curr. liab.	56,640	244,678
Def. credits	173	4,370
Funded debt	625,000	650,000
Capital stock	461,998	260,810
Surplus	211,029	191,253
*After depr. of	325,516	306,104
Working capital	25,874	†149,044

†Excess of curr. liabs. over curr. assets.

Where People Count...

BUYING MATERIALS for a home building project requires some consideration.

Take shingles. You want style, you want pleasing colour and, above all, you want dependability. Dependability is important because building good homes establishes a reputation for the builder — and it is important to you because of your investment.

That's why Barrett is used on so many building projects—Barrett Asphalt Shingle Roofs, insulating board, foundation coating. Builders know they can depend on Barrett. And one big reason for their confidence is Barrett people.

The men and women who work at Barrett take a personal interest in their jobs and in the service they give. They work at Barrett because they like what they are doing.

This human factor makes a difference in the finished product. It's why we say people count. It's why more and more Canadians are deciding Barrett are good people to do business with.

Taking some of his own advice, D. A. Boem of Boem Construction Company used the same shingles on his own home that he often uses on customers' — Barrett's colourful Frostone* Gray Shingles. Don Jackson (left) was the Barrett representative for the job. Don has a lot of experience in construction work, helped Mr. Boem choose colours and style.

Lining up the job, after Mr. Boem decided what he wanted, was up to Order Clerk Peter Engholm. He saw to it that the right quantities and style of shingles were on the job site at the right time.

Carrying the mail. Frank Hartshorne has been delivering to Barrett customers in Toronto since 1928, has the responsibility of getting material on the job on time. Frank is an important link in Barrett's customer service.

"Between the World and the Weather Since 1854"

THE BARRETT COMPANY, LIMITED

Offices in Halifax, Montreal, Toronto, Winnipeg and Vancouver

*Reg'd Trade Mark

"A little fire is quickly trodden out, which, being suffered, rivers cannot quench."
—Shakespeare (Henry VI)

PYRENE and C-O-TWO Fire Extinguishers should be installed at all points where fire hazards exist, available for instant snuffing out of little fires before they can spread into big ones. Simple to operate in emergency, so positive in action that they can extinguish a blaze in seconds, they are "The Best in Fire Protection".

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PYRENE HAND PORTABLE EXTINGUISHERS, VAPORIZING LIQUID, SODA ACID, FOAM, LOADED STREAM, PUMP TANKS, and CARTRIDGE-OPERATED WATER TYPE. C-O-TWO CARBON DIOXIDE and DRY CHEMICAL. Also MANUAL and AUTOMATIC SYSTEMS for large fires.

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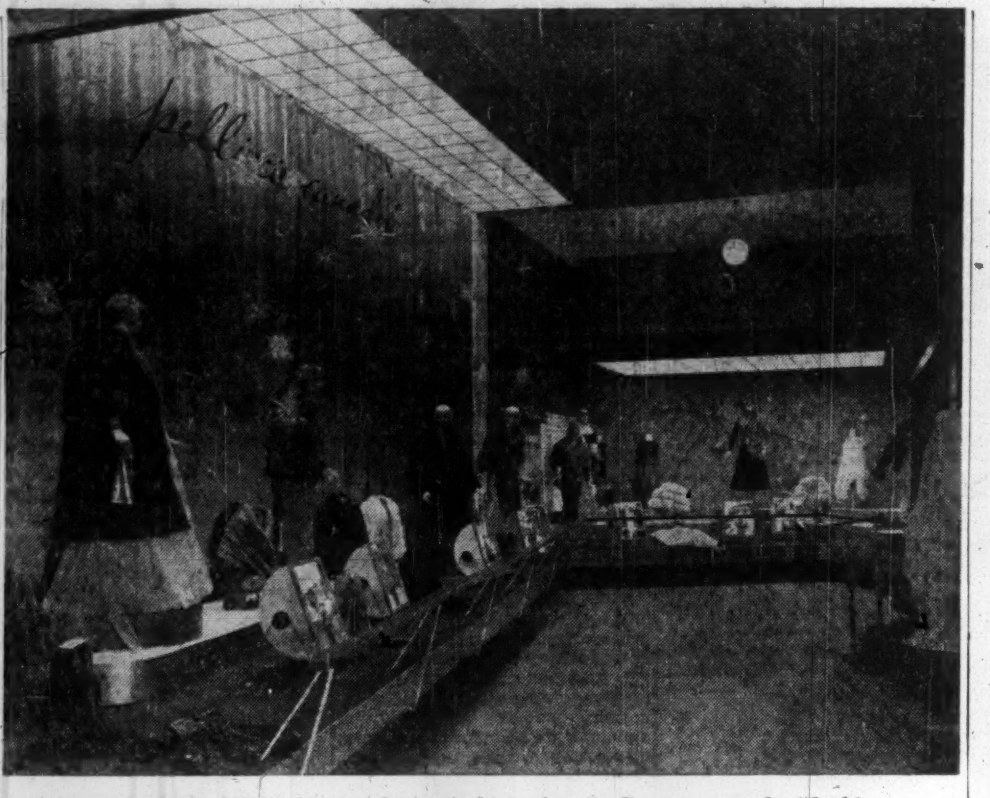

CANADA'S FIRST large-scale fur-fashion show in Europe started with this display at Milan, Italy; moves this week to Paris and to Brussels June 6 as . . . .

Canada Invades Fashion Field

Furs, Designs and Materials Shown in Europe

The first full-fledged Canadian fur and fashion show ever to be held in Europe is being moved from Milan to Paris this week.

Co-ordinated efforts of government and Canadian manufacturers of furs and "haute couture" have been geared to a concerted frontal attack on European markets.

"This move marks Canada's coming of age in the world of high fashion," a textile industry spokesman said and he added: "We're carrying our faith in Canadian products right to the heart of the competition."

The collection of furs and fashions will be on display at the Paris International Trade Fair, May 14-30. When the Paris show closes, the Canadian exhibit will be augmented and moved to a special two-day showing at the Hotel Metropole in Brussels, June 6-7.

The fur-fashion combination was designed by the Department of Trade and Commerce in conjunction with Canadian manufacturers to prove to the res of the world that Canada had much to offer in the manufacture and utilization of the finest furs and fabrics.

First showing was at the Milan International Trade Fair in April and Embassy personnel at Rome reported that the collection of 26 furs and 14 fashion creations gained widespread recognition. Most attention was attracted by an evening cloak of Royal Canadian Arctic Fox, specially commissioned by the Department of Northern Affairs. The department aims to revive world-wide interest in this beautiful white fox fur in an effort to increase the incomes of northern Eskimos.

When the showing reaches Paris this week it will be enhanced by one of the top award winners at the annual preview of fur fashions held at Toronto by the Fur Trade Association of Canada.

Furs shown were made available by Canada Mink Breeders, the Canadian National Silver Fox Breeders' Association, the National Chinchilla Breeders of Canada, the Canadian Council of Fur Manufacturers, Henry Morgan Ltd., Holt Renfrew Ltd., A. Hollander & Son Ltd., and the Hudson's Bay Company.

Tailored suits, afternoon dresses and evening gowns, all made from Canadian materials, were designed by members of L'Association des Couturiers Canadiens.

Largest showing of all takes place at Brussels June 6-7, where Canadian textile and fashion expert Lissa Taylor will co-ordinate all aspects of the mission. For her two-day fashion showings she has added some 30 Canadian suit and dress creations to those moved from the Paris display.

Shortly before leaving for Europe she took a collection of Canadian-designed textiles and fashions to New York and made a very favorable impression among New York's hard-headed fashion editors and buyers. "We've proved," she says, "that Canadian designers and manufacturers need recognize no frontiers in the fashion field. European countries have earned world-wide reputation as textile makers and couturiers, but we have many worthwhile and interesting ideas also . . . and we're actively going after the recognition we deserve."

A once in a lifetime chance to obtain a

WOODWORKING FACTORY

with **66,000 SQ.** *Feet*

OF LAND, WELL EQUIPPED, MODERN FACTORY, WAREHOUSE AND STORAGE SPACE

This is a bargain if you want to locate in the Montreal area!

A modern, well-equipped woodworking plant located within eleven miles of downtown Montreal. This factory has to be seen to appreciate the solid construction, the fine equipment, and the excellent location. Enjoy the low suburban tax rate, a very co-operative administration and a plentiful supply of labor.

Would also be suitable for any type of manufacturing industry

FACTORY Comprises a single-story, cement block building with 20,000 sq. ft. of manufacturing space and approximately 10,000 sq. ft. of auxiliary equipment. The factory has a 20-year guaranteed flat roof providing lots of light, an armored cement floor, and a complete and modern sawdust and dust disposal collector system. The building was completed in 1946 and has been in operation ever since.

The equipment includes two modern dry kilns with capacity of 30,000 board feet, railroad track from yard to kilns, and adjoining drying space. Two Inglis Supreme 75 horsepower, low pressure boilers provide a safe and adequate source of steam. The plant is extensively wired and the wiring is completely encased in aluminum pipe conduits with adequate terminal boxes.

It also has a self-contained, fireproof paint shop, fully equipped with a filtered air system, DeVilbis water wash spray booths.

LUMBER SHED. A covered lumber shed of 10,000 sq. ft. located conveniently near the main plant and providing all the storage space necessary for a big operation.

WAREHOUSE. The warehouse of 2,000 sq. ft. with a cement floor was built in 1950. It has a 20 foot ceiling thus providing very high capacity.

SUPERINTENDENT'S RESIDENCE. Located near the plant is a Superintendant's residence which is also for sale if required. Built in 1949, two-story, fully detached brick veneer cottage, containing 8 rooms, equipped with a General Electric oil heating system, a Viking furnace, a planned kitchen and other modern conveniences.

LAND. The total area is 66,000 sq. ft. occupying 33 civic lots. Apart from the buildings already described, there is approximately 20,000 ft. of extra property to pile lumber.

LOCATION. The plant is located within 100 feet of the main railway line and a siding could be installed with ease. All services are available including pick-up and delivery.

LABOR. This factory has been working as a woodworking plant for the past ten years and a well-trained nucleus of skilled labor is available. An adequate supply of inexpensive male and female [illegible] both skilled and unskilled would ensure any expansion requirements.

This property is most reasonably priced and could be obtained including or excluding the superintendent's residence, as required.

If you would like to see it, or to obtain further information of any kind, please phone or write:

MR. FRANK HOUGHTON
2274 MOREAU STREET

Montreal, P.Q. Tel.: FAlkirk 1157

Furniture Men Combine To Increase Service

The rate at which a company can expand is directly related to the number of executive brains available. That is the viewpoint held by six of Canada's biggest office furniture dealers.

With it in mind, they have formed a non-profit company called Office Furniture Associates of Canada, Inc. which will sponsor improved Canadian design in office equipment manufactured in Canada.

Members of the group are: Willson Stationery Co., with headquarters in Winnipeg and stores in Montreal and all major cities from Port Arthur to the Pacific Coast; Hay Stationery Co. in London; Grand & Toy Ltd., Toronto; H. H. Popham & Co., Ottawa and Kingston; Office Equipment Co. of Canada Ltd., Montreal.

Provision has been made for additional associate members. Under this arrangement the original group has recently been joined by R. R. Colpitts & Son Ltd., Moncton, N.B.

Together the firms represent a total annual buy of nearly $5 millions. That puts them on top of the buying ladder in the industry in this country.

Directors of OFAC are J. R. Grand, president; S. J. Vogan, vice-president; H. H. Popham, secretary-treasurer. Other directors: J. B. Hay, president, Hay Stationery Co., and J. H. Low-Beer, president, Office Equipment Co. of Canada Ltd. W. J. Berry, vice-president and general sales manager, Hay Stationery Co., and Ross H. Helwig, manager, furniture department, Grand & Toy Ltd., act as alternates for their respective companies on Directors' committees. An Ottawa management consultant, W. Wallace Muir, has been retained to act as general manager.

One of the group's principal objectives will be improvement of design, coupled with design simplification to produce greater economies in production.

OFAC's design team is headed by Ross H. Helwig, manager of Grand & Toy's Furniture Department, who has 37 years experience working on office equipment. He will be assisted by H. H. Popham and J. H. Low-Beer, both top designers.

In the past, the member companies have acted as advisers on design to the suppliers. Now they are to commission designs by outstanding Canadian designers and will invite suppliers to tender on production.

First results are the new steel designs on the market made expressly for OFAC by Steel Equipment of Pembroke. Two items in this series, a secretarial desk and a machine desk were given awards of design excellence by the National Industrial Design Council of Canada. New designs in wood are at present on the drawing board.

Otter's Tail Wheel

The electrical actuator, known as the R-652, used to power the steerable tail wheel of de Havilland Otter bush planes (The Financial Post, April 23) was designed and built by the Airborne Accessories Corp. of Hillside, N.J. Engineering liaison was carried out by Winnett Boyd Ltd. of Toronto.

The electric clutch used to disengage the unit is produced by Warner Electric Brake & Clutch Co.

cae

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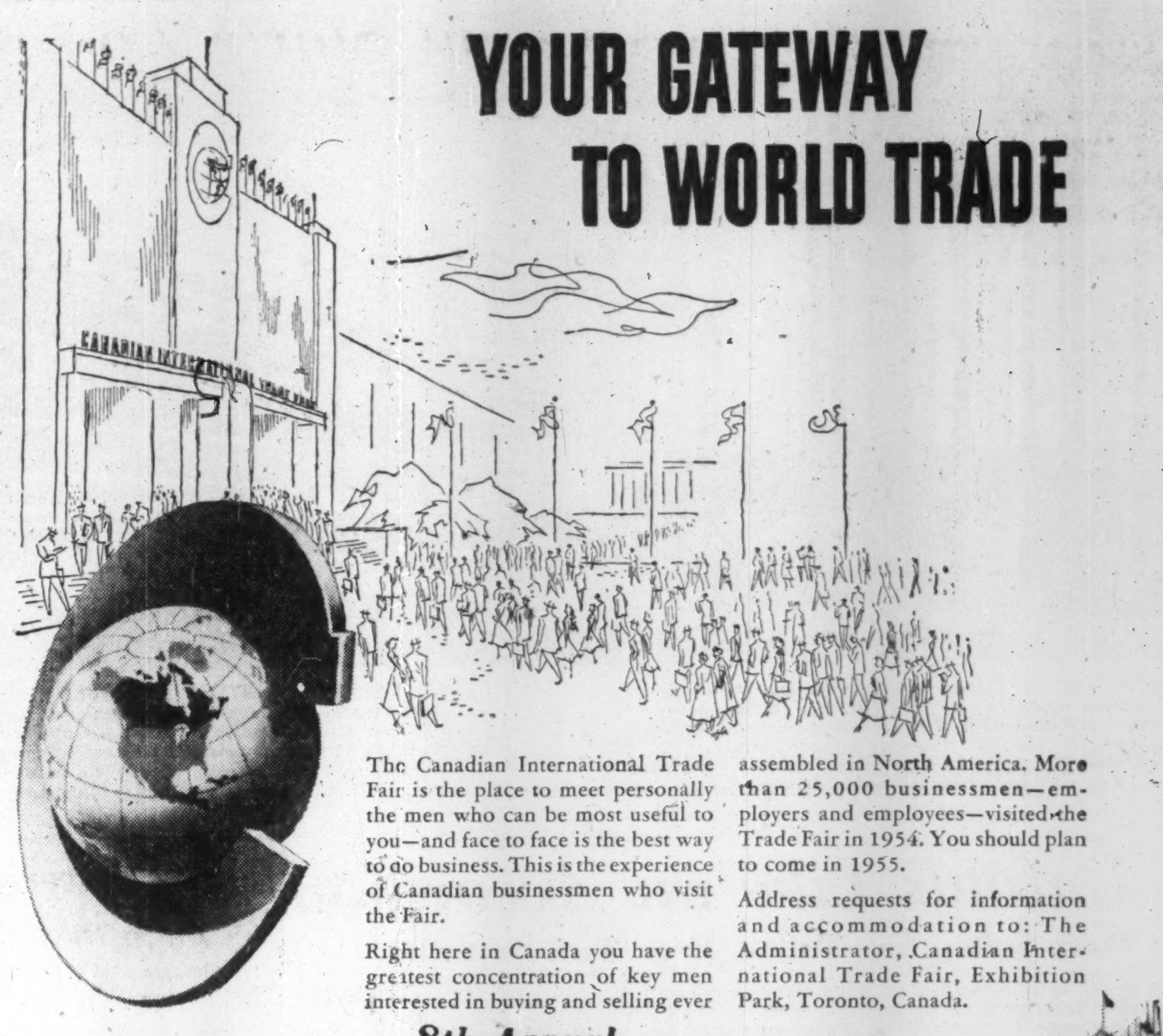


The Canadian International Trade Fair is the place to meet personally the men who can be most useful to you—and face to face is the best way to do business. This is the experience of Canadian businessmen who visit the Fair.

Right here in Canada you have the greatest concentration of key men interested in buying and selling ever assembled in North America. More than 25,000 businessmen—employers and employees—visited the Trade Fair in 1954. You should plan to come in 1955.

Address requests for information and accommodation to: The Administrator, Canadian International Trade Fair, Exhibition Park, Toronto, Canada.

8th Annual

CANADIAN International TRADE FAIR

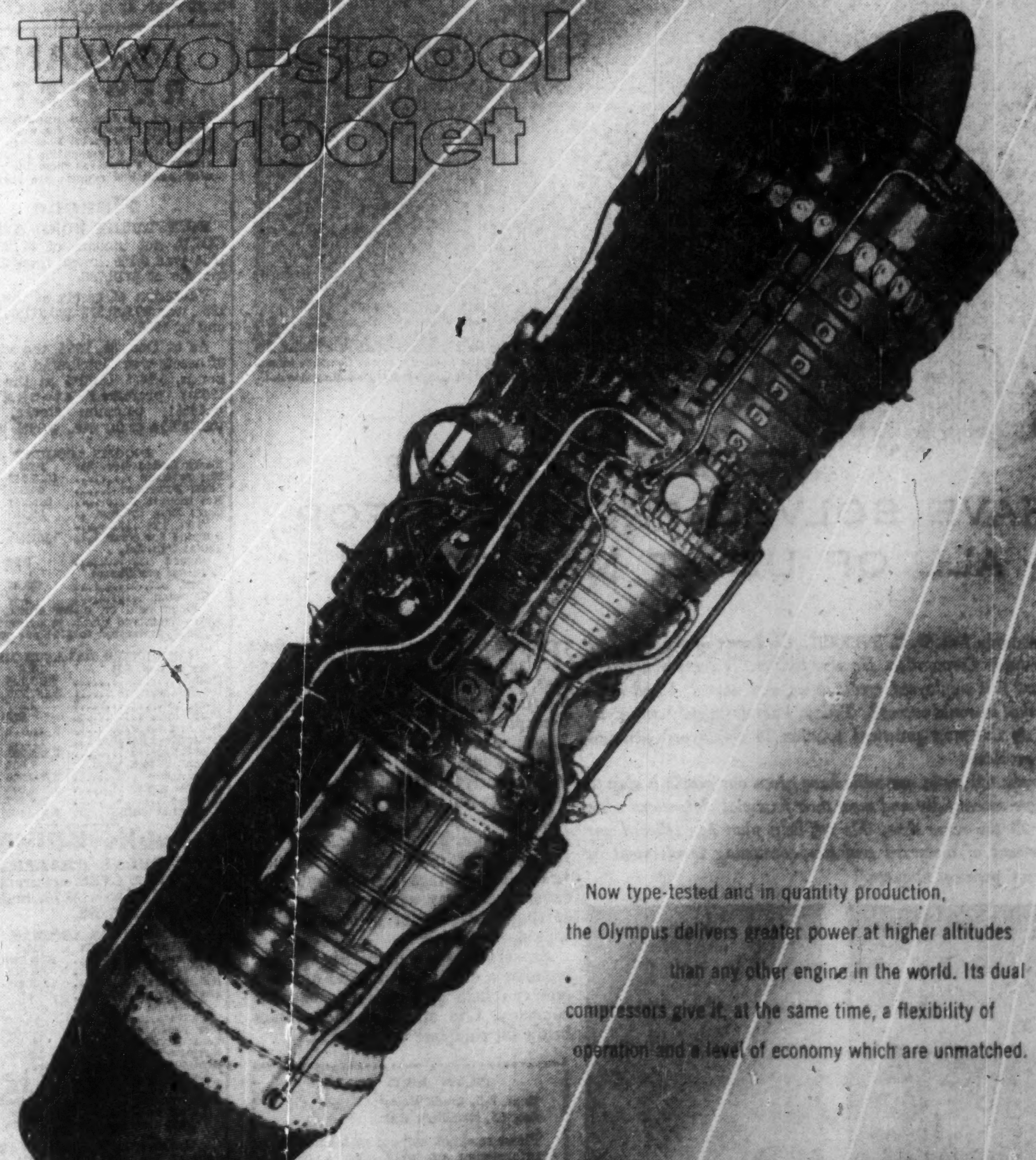
TORONTO CANADA MAY 30th TO JUNE 10th 1955

YOUR GATEWAY TO WORLD TRADE

OPERATED BY THE GOVERNMENT OF CANADA TO PROMOTE YOUR BUSINESS

OLYMPUS

Two-spool turbojet



Now type-tested and in quantity production, the Olympus delivers greater power at higher altitudes than any other engine in the world. Its dual compressors give it, at the same time, a flexibility of operation and a level of economy which are unmatched.

"Bristol" The Bristol Aeroplane Company of Canada Limited

you'll feel cooler in a SHUTTLEWORTH

SUMMER STRAW HAT

Prairies Count Storm Losses

Saskatchewan Faces Two-Week Crop Tragedy Deadline

Waterlogged Saskatchewan faces the next two weeks with tense hopes for strong winds and a warm, friendly sun.

Only this combination can minimize the farming and business hangover after last week's snow, rain and wind—the province's worst spring storm in living memory.

In neighboring Manitoba and Alberta, the situation is much less urgent. There's been decidedly more moisture than usual but flooding is localized and reasonably good weather will assure near-normal seeding.

Today between two million and four million Saskatchewan acres are either lying under vast lakes of shallow flood water or are so sodden that seeding will be impossible for some time.

The province's retail and construction industries have faltered. Power networks have been crippled; highways and municipal roads badly damaged or completely washed out; resort areas swamped. Officials are toting up the multi-million-dollar damage. First estimates run as high as $60 millions.

The weather also has wrecked much of Manitoba's road system. But this is as much the fault of frost and last fall's heavy precipitation as of last week's violent storm.

Beyond the immediate worry about seeding looms the spectre of rust. The later the crop, the more likely rust is to repeat last year's $300 million swipe at the western wheat crop.

But there's still reason for hope;

—Good weather will allow near-complete seeding, even in most of Saskatchewan. Many fields, however, will have to be sown to coarse grains rather than wheat.

—There's more rust-resistant Selkirk wheat available for seed than ever before.

—Where moisture isn't excessive, it's sufficient to give crops a good send-off.

In Saskatchewan, farmers have comforting precedent: Two years ago, one of the wettest springs in history was followed by a record wheat crop.

But this was no immediate comfort to the Yorkton, Sask., farmer whose fields are a sea of mud, some of which fell from the sky last week. A rain storm and a dust storm developed simultaneously. Result: As it fell, rain picked up dust and became liquid mud.

Nor was it much help to highway, power and rail repair crews working desperately to patch up sputtering communication systems.

Nor to 250 cottagers who lost their cottages on Round Lake, 100 miles east of Regina.

Nor to residents of the well-treed Qu'Appelle and Assiniboine river valleys in Saskatchewan and Manitoba where new flood crests were expected at midweek.

Here's the picture, reported by Post correspondents from the Prairies' five major cities:

Regina

Saskatchewan Premier T. C. Douglas has estimated 12,000 to 15,000 persons on 2 million acres may not be able to seed at all. Possibly 30,000 to 40,000 other farmers will have to reduce acreage. Douglas has asked Federal aid.

Even before this storm last week, spring precipitation was 150% higher than last year, 200% more than average.

Moving into the province from the northern United States early in the week, the storm raged for 36 hours over the entire settled area south of the forest belt, bringing torrential rains, sleet and heavy snow.

Thousands of miles of municipal roads are impassable quagmires. Better than 2,000 miles of gravel-surfaced highways are unusable.

Dozens of bridges have been knocked out on highway and rail lines.

The province's communications and power network in the western half was virtually knocked out, as freezing rain and snow froze on lines, pulling down hundreds of miles of wire. Power damage may hit $1 million.

"Crop damage estimates may be away out of line," said an official of the Department of Agriculture. "We don't know yet what the farmer has lost."

Sunshine is the key.

Many farmers are seeking supplies of coarse grain, which matures earlier, to sow when they can get on the land.

Wheat acreage will be cut by at least a third, officials say, and it will be a big gamble against rust and frost.

Farmers will seed high ground as soon as possible and forget about low-lying acres for this year.

Last Friday the 300-mile long Qu'Appelle Valley, completely flooded by the Qu'Appelle River, was declared a disaster area by the provincial Cabinet.

This gave the green light for the province's big civil defense organization to go into action.

Market gardeners along the valley are expected to suffer financially because of lost crops. Damage to houses and furnishings will be extensive.

Last Mountain Lake and the five-lake chain in the valley are at record high levels. Wind-whipped waves caused severe damage to boats, boathouses and lake-front property at the resorts of Regina Beach, Fort Qu'Appelle and Katepwa.

Business throughout the province has been slowed.

Farmers have been unable to take advantage of bigger grain delivery quotas because of road conditions. Many are forced to travel by boat, on horseback, or on farm tractor.

The construction industry has been hit temporarily but badly. Work on most projects is held up because of the sodden ground.

The province's extensive highway building program has been delayed and officials feel much of it will be scrapped. Men and equipment will be needed to make passable the many miles of road knocked out by the storm.

Under way is a survey of damage to grades and bridges, results of which will be sent to Ottawa to back up the provincial request for aid.

Saskatoon

Northern Saskatchewan today, except for a fairly wide strip West of Saskatoon, is a land of thousands of lakes. Old sloughs are filled up, new lakes have been created, and streams which have not run for 20 years are high. Emigres who left the drought-ridden province in the 'thirties and plan to return this year for the Golden Jubilee celebration are due for a shock.

Admittedly, Dr. J. B. Harrington of the University of Saskatchewan was only estimating when he said farmers had already lost $50 millions by the late, wet spring. But he was talking with a deep knowledge of the time element, of the threat of rust, and of acreage which will not be available at all this year.

He emphasized there was still possibility of a good crop, but he saw no likelihood of a bumper one.

University experts say their 40-year records prove the ideal time for wheat seeding is May 7 to 14. After that, each week's delay reduces returns. They look sceptically upon much seeding after May 24.

In Saskatoon, the storm dumped nine inches of snow. Hundreds of 'phone lines were down, some still are. At least 500 power communication breaks were reported to officials in the city.

The wet spring has hit retail business heavily in rural areas. Prior to the latest storms there were signs of quickening activity in most lines and the heavy machinery firms said business was improving.

One result of the bad weather should be to prompt highway contracting business. Contractors will be busy repairing roads and carrying out the fairly extensive program laid down this summer. So far not a wheel has been turned by any highway contractor.

Winnipeg

The 1955 crop outlook for Manitoba is in no way comparable to the serious situation in Saskatchewan.

In Manitoba, seeding is later than expected but, given two weeks dry weather, the wheat acreage can still reach the 2.5 million acres planned. This is nearly half a million acres more than last year when huge acreages were not cropped at all.

The rain and snow May 2-5 did not seriously affect this province. There were violent storms in the western section and the rain in all sections.

At the May 7 week end seeding was general in four crop districts which comprise about a third of the province's crop acreage.

By May 14, if the weather keeps fair, seeding can be general in the rest of the province except on heavy soils and low-lying land.

The heavy soils are in Red River Valley and Dauphin district. Flood conditions along Assiniboine River between Winnipeg and Portage la Prairie affect about 50,000 acres of crop land.

Growth of grass, weeds and shrubs is more advanced than for years. Wintered-over crops, fall rye, clover, alfalfa came through surprisingly well. Pasturage is off to an early and good start and a big hay crop is in prospect.

Rainfall in the Winnipeg area has been less than in the central and western districts. There has, so far, been no serious interference with construction. Neither has there been any perceptible slump in retail trade. It has, in fact, improved.

Normally about $150,000 is allotted in an average season for repairing spring and winter road damage. Engineers estimate that this year $500,000 will be needed.

Edmonton

Clearing skies and brisk winds late last week brightened the Northern Alberta scene.

By the middle of this week, seeding wasn't far off normal pace.

Said one agricultural official: "We're not too worried right now in these parts. There's lots of time to get the wheat in, if we get a break from the weather. We usually have wheat seeded by May 24 and can put in oats and barley until the middle of June."

Generally, oil-rich Northern Alberta has received about twice its normal precipitation.

But land damage has been almost negligible. An exception is an area some 40 miles south of Edmonton about 130 miles long and 40 miles wide where about 15% of farmland is flooded.

Gravel roads north of Edmonton have taken a bad pounding. Hard surface highways are in good shape.

Businesswise, booming Edmonton still booms. Most retailers are happy with their sales pace, some are exceeding last year.

Calgary

Despite the record 25 in. of snow in April, Calgary area farmers aren't too worried. This spring isn't much different from any of the past three.

So far there's been little seeding but even this may not mean an especially late crop. Hot weather in June and July would speed ripening.

Cool wet weather in mid-May would change the situation for the worse.

There's been no excessive road damage in Southern Alberta. Most road bans have been lifted.

We have pleasure in announcing the election to our Board of Directors of

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Mr. L. G. Millson and Mr. A. M. Jarvis

The Board of Directors is now comprised of

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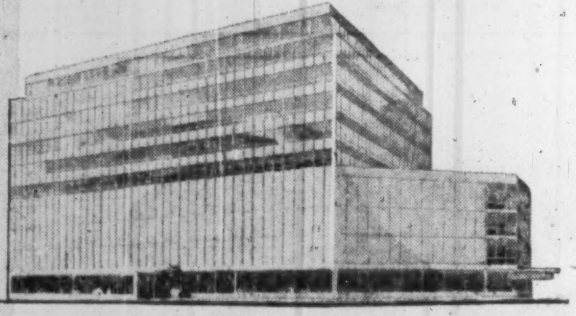

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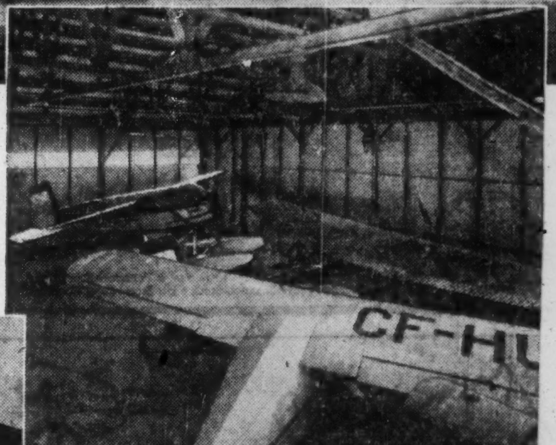

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Japan? Here's How, Where, When to Go

Interested in visiting Japan?

Once there, you'll find good western-style accommodation at Canadian prices, or good accommodation in Japanese inns at less cost.

The big cost is getting there: $1,170 return, first class, by air from Vancouver.

Taking a long-range view of the growth of world air travel, Canadian Pacific Airlines in 1952 opened up its service from Vancouver to Tokyo over the North Pacific.

Their Empress airliners were taking over the route formerly held by the stately liners of Canadian Pacific Steamships.

Now, CPA flies two scheduled flights a week, a link in the service from Hong Kong to Tokyo to Vancouver to Mexico City to Peru, and which may soon be extended to Buenos Aires.

The comfortable DC6B's cover the 4,900-mile flight with one stop for refueling — at aptly-named Cold Bay, on the tip of the Aleutian peninsula. Flight time from Vancouver to Tokyo is about 22 hours, and the return flight about 18 hours, depending on the strength of the prevailing westerly tail wind.

For the same price out of San Francisco, Japan Air Lines flies a longer route—approximately 29 hours' flying time to Tokyo by way of Honolulu and Wake Island, with stopovers allowed.

If you want to go by boat, be prepared to take plenty of time. You'll have at least two weeks to enjoy life on the ocean waves as you head across the Pacific in either direction.

The only passenger service to Japan is that offered by American President Lines' two ships, the President Wilson and the President Cleveland.

The Presidents sail from San Francisco or Los Angeles on roundabout Pacific cruises, putting in at ports in Hawaii, the Philippines and Hong Kong as well as Japan. Fares for the six-week cruise start at $1,147.

But if you wish to go to Japan only, you can book passage there and skip the rest of the cruise. There are two classes of accommodation on the Presidents — first and third.

Third class is reserved for Asiatics only; one-way fare is $280 up. For first class cabins, minimum fare from the west coast to Japan is $510.

Less expensive, but also less dependable, are the passenger-carrying freighters. If you don't care exactly when you leave or arrive, you can be one of 10 or 12 passengers on cargo vessels operated by American Mail Line, at a one-way fare of $375 and up.

These ships operate out of Seattle and Portland, occasionally sailing from Vancouver—although the ships put in at the U. S. port after leaving Vancouver and before heading for Japan. Sailing time is also two weeks, from west coast to Japan.

There is little demand from eastern Canadians for space on such ships, says a Toronto travel agent. Missionaries comprise the bulk of Japan-bound ocean travelers from here.

The best time to go? April-May or October-November. Even though you might be at the seacoast, the summers get hot and sticky in Central and Southern Japan.

Where to stay? All the large cities have good—some excellent—western-style hotel accommodation, at rates ranging up to $10 a day single with bath, without meals. It's wise to make your reservation well in advance. One tip: 10% is added to everything

MOUNT FUJI rises to 12,397 feet behind Lake Hakone, favorite tourist spot 75 miles south-west of Tokyo. On a clear day, Fuji can be seen from high ground in Tokyo. One of the finest examples of a conical volcano in the world, it has not been active for more than 200 years. About 100,000 visitors climb the mountain every year.

on your bill for tips to the staff.

If you want to try a Japanese style inn, and particularly if you are going out of the main cities, go to the Japan Travel Bureau for assistance. Rates run from $4 to $7 a day, breakfast and supper included.

The Japanese room serves as dining room, drawing room and bedroom. Thick quilts are spread on the tatami (floor mat) at night and you can always ask for more quilts.

While private baths are provided at most of the high-class inns, the central baths are used by all the guests in common, a practice also followed at the public bathhouses, with separate baths for men and women.

And you don't wash inside a Japanese bathtub. You soap, scrub and rinse down outside the tub, using a basin, and then soak in the tub.

And you take your shoes off when you go inside the inn, or any Japanese-style home or restaurant. Slippers are provided for the corridors, but when you enter the room, you leave them outside. If you have cold feet, take along a couple of pairs of woolen socks.

What to eat? You can get excellent western food in the hotels and some restaurants, at prices you would pay in similar Canadian spots.

Or you can—as you will—try out the Japanese food. It is excellent. One of the features is tempura — prawns, small white-fish, mushrooms, eel, dipped in batter and fried in vegetable oil while you wait.

Another is suki-yaki — thin slices of meat fried over a brazier at the table, and served piping hot with vegetables.

Sake, the native rice wine, is served warm in small cups holding less than an ounce. One Japanese theory: the small quantity offers a greater opportunity for toasts. And it keeps the hostess busy filling the cups.

Train travel is comfortable, convenient and prompt — by day. The Japanese set their watches by their trains, most of which are electric. Night travel is an experience, if you adopt the Japanese custom of undressing in the corridor most of the way, and then putting on a kimono for the final steps. There are no roomettes, few compartments, but by paying an extra fare you can travel first class, with better accommodation. You can pay $5 or $20 to travel 360 miles from Tokyo to Osaka. The diner service is very good.

What to do? Sightseeing and window-shopping will take up a lot of time. You have to see the stores and stalls of Tokyo's crowded Ginza or Osaka's Shinshibashi to believe it.

If you want a rest, Japan has 1,100 mineral springs of recognized medicinal value, and tourist accommodation is provided at most of them.

Money? Carry travelers' cheques. At the customs going in, you'll be given a foreign exchange record book, showing the amount of money you are taking in. You can cash your cheques at most hotels, banks and each transaction is entered in your book.

Some items—pearls and cameras, for example — are sold to tourists at a special price, the store deducting the amount of the sales tax (about 15%). But they must fill out a form in the book, and another form they send the Government, to show the goods are leaving the country. Then they don't have to pay the tax.

The book is turned in at customs when you leave, showing the amount of money—if any—you are taking back home with you.

BOOKS FOR BUSINESSMEN

THEY THOUGHT THEY WERE FREE. By Milton Mayer, published by the University of Chicago Press, 370 pages. $4.75.

This is the fascinating story of the "little people" whose apathy allowed Hitler to become Germany's dictator. For these everyday citizens, Nazism was not suffering or cruelty, but full employment and a sense of "belonging" which they had been missing since the end of World War I.

Mayer's book, written with clear, dramatic emphasis, is neither apology nor damnation, but sober testimony to the hideous distortions that result when a people lose their way. If there is a beast in the German people—the people that gave us Bach, Beethoven, Goetne and Kant — then there is a beast in us-all, Mayer implies.

This is how one of his characters sums up the question "Why didn't you do something about Hitler?"

"Pastor Niemöller spoke for the thousands and thousands of men like me when he said that, when the Nazis attacked Communists, he was a little uneasy, but after all, he was not a Communist, and so he did nothing; and then they attacked the Socialists and he was a little uneasier, but, still, he was not a Socialist, and he did nothing; and then the schools, the press, the Jews, and so on, and he was always uneasier but still he did nothing. And then they attacked the church, and he was a Churchman and he did something—but then it was too late."

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Refractories

CANADIAN REFRACTORIES LTD. consolidated net profit of $23,756 for 1954 was 1.4% higher than 1953's $23,420.

A substantial reduction in sales volume in the late spring and early summer of 1954, due largely to inventory liquidation by some major customers, was offset by a marked improvement in the second half of the year, reports President N. P. Pitt.

Full advantage has been taken of additional depreciation on the Marelan plant under certificate from the Department of Defense Production.

During 1954, term loans were reduced by $900,000, most of which represents prepayments.

CONSOL. INCOME ACCOUNT		
Years Ended Dec. 31:	1954	1953
Net earnings	$1,093,016	$1,076,340
Less: Dept.	1,052,260	1,043,320
Income tax	17,000	9,600
Net profit	23,756	23,420
Less:		
4½% pf. divd.	22,500	22,500
Surplus for year	1,256	920
Earnings per Share and Dividend Record:		
4½% Preferred	$4.75	$4.68
Paid	4.50	4.50
6% Preferred	0.31	0.23
None paid.		
Common	d4.55	d4.62
None paid.		
CONDENSED CONS. BALANCE SHEET		
As at Dec. 31:	1954	1953
Cash & Dom. bds.	$185,029	$148,795
Accts. rec.	751,787	767,719
Inventories	1,242,241	1,407,207
Total curr. assets	2,179,057	2,323,721
Prep. exp.†	18,429	15,828
Misc. assets	11,847	12,347
Fixed assets*	3,204,774	4,056,350
Total assets	5,414,107	6,408,246
Total curr. liabs.	466,251	1,153,066
Deferred liab.	1,851,377	2,159,958
Capital stock	946,832	946,832
Earned surplus	2,149,646	2,148,390
*After depr. & depl. of	5,463,095	4,479,845
†Shown as current assets in co's report.		
Working capital	1,712,806	1,170,655

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Scandinavian Airlines System has introduced something unusual in the field of travel advertising.

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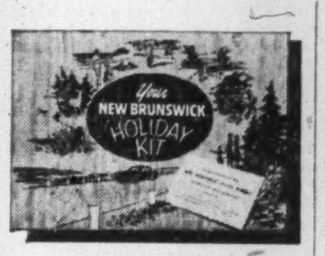

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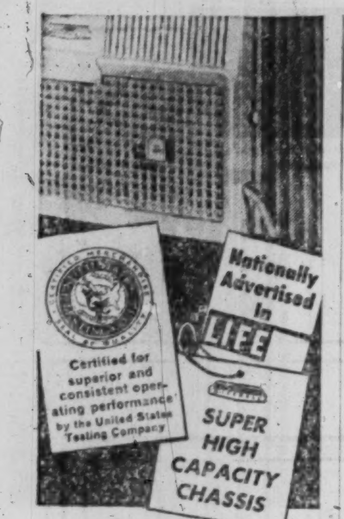

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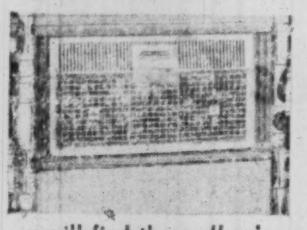
...LOOK FOR THESE 3 MARKS OF QUALITY



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5523

THE LABOR ROUNDUP

By JACK McARTHUR

This Meet Will Make History

Big Labor Unity Job Will Be Drafting Constitution

Barring unexpected hitches, the way is clear for the most important labor convention in Canada's history. It will be early in 1956.

In attendance will be delegates from the TLC and CCL unions. Their jobs: Write a constitution for a unified labor congress called the Canadian Labor Congress; and hammer down any snags which threaten to mar labor amalgamation.

General terms of the million-worker merger were agreed upon this week by the Unity Committee composed of TLC and CCL leaders.

It's expected the terms will be okayed in late May at the TLC national convention and in October at the CCL annual meet. There'll be some complaining but ratification looks certain, assuming the major U. S. congresses — CIO and AFL — continue along their own unity road.

With approval from these two conventions an amalgamated convention will be called on at least four months' notice. This could mean a March, 1956, date.

It's clear that two things would follow a successful amalgamated convention:

—More money and energy will be put into organization.

—Every encouragement will be given to merger moves by once-opposed unions in the same field. For example: Textile workers, office workers, retail and wholesale employees, civic workers, electrical workers.

One of the major troublesome details, of course, will be the CCL's political affiliation with the CCF.

It hasn't been much discussed in unity talks. But a development this week may point the way to a compromise solution.

TLC announced that its political education department under Thomas Ward will run a get-out-the-vote drive in Ontario from now until the June 9 balloting day. TLC has done nothing similar before.

It's beginning to look as though the new CLC will have a very energetic but probably neutral political education setup.

It will urge workers to bear fully their political responsibilities.

This should satisfy the CCL (which feels most workers will support CCF once they become more active politically) and the TLC (which is politically neutral). Individual unions would retain their right to support the CCF.

* * *

Keep Talking To Forestall Strike

Talk is often cheap and action costly when labor and management are discussing a new collective bargaining contract.

Admittedly, long drawn-out negotiations and conciliation procedures may be expensive for union and company. But, for the community, they pay off in fewer strikes.

This often overlooked point is getting increasing emphasis in the wide-spread argument about labor conciliation.

It will probably mean that all the nation's governments will tread carefully in handling requests for a speedup, "simplification" or abolition of conciliation (called arbitration in some provinces).

Labor, particularly, has had some bitter words for the length of conciliation. Part of its bitterness probably is due to its general inability last year to convince conciliation boards it should have big wage-benefit boosts when business was sagging slightly.

But one respected labor spokesman recently said this:

"Conciliation services in this country undoubtedly have averted a good many strikes. From the point of view of the public, and indeed from the limited immediate needs of a contending management and union, third party intervention (conciliation) is both necessary and desirable."

These are the words of Eamon Park, CIO-CCL Steelworkers representative, to last month's McGill University industrial relations conference.

One of the nation's experts on industrial relations says:

". . . Labor wants freedom to act quickly on matters of wages and working conditions when prices are rising. Employers may want the same freedom when prices are falling.

"It is one of the purposes of our Canadian legislation, of course, to impose delays . . . The conciliation procedure has stood the test of time. On the whole, it has worked well."

That is the opinion of Prof. J. C. Cameron, head of the Industrial Relations Department at Queen's University, contained in an article for the Canadian Personnel and Industrial Relations Journal.

Many other experts agree.

The meaning: Labor-management conciliation is a place where "getting things done" can lead to trouble in the form of damaging strikes.

It takes time for face-saving compromise. Union members especially, who have worked themselves to an emotional pitch on a bargaining subject, sometimes need a long time to cool off.

Companies which have taken a firm stand against a wage hike often will modify that stand after months of talk and conciliation simply because business conditions may have changed for the better. This happened in more than one case in late 1954 and early 1955.

* * *

Labor Briefs

Strike of 260 CIO-CCL United Auto Workers members at Holmes Foundry in Sarnia was continuing at midweek. The walkout began March 23, was dubbed by UAW "Canada's first automation strike."

Holmes turns out motor blocks for Ford. The latter reportedly is importing blocks from the U. S. — without noticeable effect on production figures.

UAW says Holmes has cut employment from 467 to 260 while boosting production 35%. It wants the work week cut from 48 hr. to 40 hr., without loss in take-home pay.

* * *

Political angles will background discussion at the annual convention of the CIO-CCL Quebec Federation of Industrial Unions May 14-15.

There are mixed feelings in the Federation about the official tie-up with the CCF. These result from recent statements by Western Canadian CCFers on the subjects of French-Canadians and the Quebec income tax. A number of prominent Federation members are reported to have changed their mind about the CCF affiliation, now oppose it.

* * *

Seafarers International Union's U. S. and Canadian affiliated locals—an increasingly muscular labor force — hold their seventh biennial convention in Montreal May 23. The Union's top man in Canada is controversial Hal Banks, the all-powerful anti-Communist waterfront boss.

* * *

TLC's new civic union (The Post, Jan. 8) will hold its first national convention in Windsor May 28-29. The newly born 20,000-member union of municipal employees will begin the process of fully co-ordinating local union policies, putting up a tougher front to employers.

ANNOUNCEMENT

NEW PRESIDENT for Phillips Wires & Cables

T. A. LINDSAY, P. Eng.

Mr. A. S. Torrey, Chairman of the Board of Phillips Electrical Company (1953) Limited, has announced the election of Mr. T. A. Lindsay as the new President of Phillips. He succeeds T. W. Brackinreid, longtime President of the Company, who retired recently.

Mr. Lindsay is a graduate of the University of Manitoba, in Electrical Engineering, and is well-known in both Eastern and Western Canada, where he has served during his 21 years of association with the Company. He was appointed a Vice-President in 1951, and became Executive Vice-President of Phillips last November.

Mr. Lindsay has been most active in electrical circles and has served in various capacities with the Canadian Electrical Manufacturers Association, and other groups.

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320 BAY STREET • TORONTO, CANADA

you'll feel cooler in a SHUTTLEWORTH SUMMER STRAW HAT

THE BRISTOL AEROPLANE COMPANY, LIMITED

Larger Turnover and Profit

The Forty-fifth Annual General Meeting of The Bristol Aeroplane Company Limited will be held on 27th May at Filton House, Filton, Bristol.

The following is an extract from the Statement by the Chairman, Sir William G. Verdon Smith, C.B.E., which has been circulated with the Report and Accounts for the year ended 31st December, 1954:

Financial Matters. Turnover and profits of the Group have exceeded last year's high level. Trading profits after charging £1,311,886 for depreciation (£1,132,443 in 1953) has increased from £1,417,119 to £1,600,206. Total charge for taxation is £714,830. The net profit amounts to £798,588 (£582,661 in 1953).

Fixed assets have risen from £6.6m to £7.8m. Interests in Associated Companies have increased by nearly £1m. Stocks have risen by £2.5m but in spite of increased turnover debtors have been reduced from £5.4m to £4.7m. We have transferred £350,000 to General Reserve, bringing that account up to £3,350,000. A Final Dividend of 6½% on the increased Ordinary Stock is recommended making the net distribution on the Ordinary and Preference Capital for 1954 £382,594 (£288,750 in 1953).

Aircraft, Helicopters and Guided Weapons

Our major task has been the development and proving of the Britannia airliner. Performance trials at home and in Africa, carried out with the co-operation of B.O.A.C. have been remarkably successful. We have divided the manufacturing programme with Short Brothers & Harland Ltd. Deliveries of Mark 100 to B.O.A.C. will start when the unrestricted Certificate of Airworthiness is granted later this year, and other Marks will follow.

In addition to Britannia, production of Freighters continues, over 200 having been delivered. Production orders for single-rotor helicopters have absorbed available capacity and development of the twin-rotor type has proceeded urgently. Our guided weapon section is among the leaders in this work.

Aero Engines. Our Hercules and Centaurus piston engines continue to give good service. The Olympus turbojet is in production for the Avro Vulcan. Other important applications are in hand. The Orpheus turbojet has gone ahead rapidly. It is scheduled for installation in the Folland Gnat and in a number of aircraft being developed for NATO.

The Proteus turboprop has contributed to the excellent results of Britannia's trials. The new BE.25 engine, a supercharged turboprop, promises a performance which will be of great importance to airline economics. With our other projects, including ramjets for guided weapons, the prospects for the next few years are most encouraging.

Other Activities

Motor Cars. The new Type 405 has been well received. Many racing successes by Bristol engined cars illustrate the technical merits of Bristol products.

Aluminium Buildings. A number of new contracts was secured but the trend of material prices gives cause for concern.

Canada. The Canadian group achieved a record output and profit. We have purchased the share capital of MacDonald Bros. Aircraft Limited, Winnipeg.

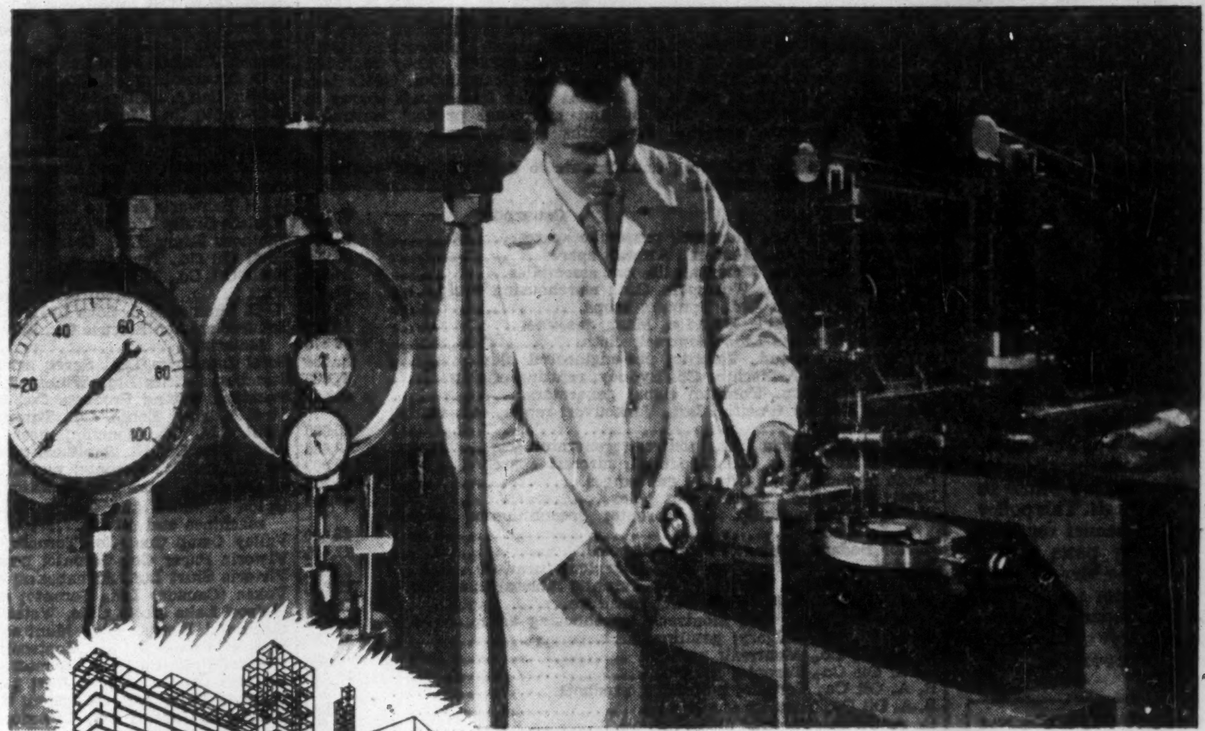
Australia. Activities are still on a small scale but we consider it important to build up facilities in anticipation of future developments.

Rotol Limited and British Messier Limited. These associated companies traded profitably.

Short Brothers & Harland Ltd. We have welcomed the opportunity to take a share in the business of Short Brothers & Harland Ltd.

European Associates. S.E.C.A. has further extended its activities. In Spain, T.A.B.S.A. is building up its maintenance facilities.

Prospects. Despite the problems of our industry and of the country, we nonetheless believe that the prospects before us justify reasonable confidence and high hopes.



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On the results of these tests, foundations are designed taking into consideration all the physical characteristics of the soil.

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He is one of an experienced team which specializes in inspecting and testing every phase of construction — from sites and building materials to the finished projects.

Warnock Hersey, Canada's largest independent testing and inspection organization, has offices and laboratories in sixteen main centres from coast to coast.

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All of these units having been sold, this advertisement appears as a matter of record only.

NEW ISSUE

Pacific Northwest Pipeline Corporation

$17,220,000

5½% Interim Notes, due June 1, 1957

Payable at maturity at Company's option by delivery of one share of Cumulative Preferred Stock, $3.30 Series, without par value, for each $60 principal amount of 5½% Interim Notes.

287,000 Shares Common Stock

(Par Value $1 per share)

Offered in units each consisting of one 5½% Interim Note ($60 principal amount) and one share of Common Stock, which will not be separately transferable until August 31, 1955.

Price $72 Per Unit

Plus accrued interest on the Notes from March 1, 1955

White, Weld & Co.

Kidder, Peabody & Co. The Dominion Securities Corporation Union Securities Corporation

April, 1955

All of these Bonds and Notes having been sold, this advertisement appears as a matter of record only.

Pacific Northwest Pipeline Corporation

$93,200,000 First Mortgage Pipeline Bonds, 4¼% Series due 1975

$26,800,000 3½% Unsecured Notes to Banks, due serially from 1958 to 1962

White, Weld & Co.

Kidder, Peabody & Co. The Dominion Securities Corporation Union Securities Corporation

April, 1955

What's behind the Immigration Wrangle?

We bar some people from Canada and won't tell them why. We bar others because of their race, and refuse to listen to appeals. This policy is making enemies for Canada in many parts of the world. In the May 14 Maclean's, assistant editor Fred Bodsworth reports the background story of Ottawa's current controversy.

Here's a psychologist who says

Don't let the CHILD EXPERTS Scare you

Do you want your child to grow up a normal healthy adult? Do you regard the normal process of raising a family as a giant booby trap? Here's a common-sense guide that will steer you through the thicket of theories, rules and systems that are turning out problem parents.

Should husbands and wives take separate holidays?

Is your marriage too well adjusted? Can you tolerate your wife, or husband, 24 hours a day for two solid weeks? Robert Thomas Allen has thoroughly researched the question of separate vacations and reports his findings in the May 14 Maclean's.

First of 3 parts

Not This August

By C. M. Kornbluth

Beginning, a startling novel that tells with terrifying reality what North America might be like if we suffered the horror of a third world war—and if the Russians won it.

PLUS

- Ottawa's Champion Penny-Pincher—Watson Sellar, Auditor General, by Blair Fraser
- How the Seaway is Swamping the Fruitlands, by Duncan McLeod.
- The Two Peets Who Launched the Commonwealth, part six — The Struggle for the Border, by Bruce Hutchison.
- The Panic Over Halley's Comet. A Maclean's Flashback, by Bill Stephenson.

MAY 14 MACLEAN'S

BIGGEST ISSUE EVER

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CANADA'S NATIONAL MAGAZINE

NOW ON SALE

A Maclean-Hunter Publication

Defense Contracts

Defense contracts for $10,000 or more awarded to Canadian firms by the Department of Defense Production and Defense Construction (1951) Ltd. for the last half of March totalled $22,689,347. They included contracts valued at $1,715,480 placed by Defense Construction (1951) Ltd.

Among the contracts was a $3 millions order for aircraft spares to Canadair Ltd., Montreal. Gasoline and petroleum product contracts, numbering 54, most covering 12 months' requirements, were worth $9,446,164 in total.

Here is the list, excluding amendments to contracts, and contracts classified for security reasons.

Contractor	Commodity	Value
Abercorn Aero Ltd., Montreal	parachute spares	$ 10,317
Abercorn Aero Ltd., Montreal	Aircraft spares	25,000
Abercorn Aero Ltd., Montreal	life raft assemblies	24,946
Adams-Kennedy Co., Woodroffe, Ont.	warehousing equip.	37,468
Admiral Sanitation Ltd., Toronto	mops	30,075
Anglo Cdn. Oils Ltd., Brandon, Man.	gasoline	16,320
Associated Textiles Ltd., Montreal	cloth	39,375
Atkinson Bldgs. Ltd., Toronto	pre-engineered bldg.	21,454
Atlantic Spring & Machine Co., Sydney	refitting of ship	85,000
Atlas Radio Corp., Toronto	signal generators	43,426
Aviation Electric (Pacific) Ltd., Vancouver	repair, etc., equip., instruments	10,000
Aviquipo of Canada Ltd., Montreal	generator sets	42,420
Bancroft Industries Ltd., Montreal	aircraft spares	100,000
Beach Foundry Ltd., Ottawa	gas ranges	13,390
Beatty Bros. Ltd., Fergus	tent poles	48,215
W. C. Becker Equip. C., Toronto	reconditioning engine assemblies	10,000
Hector Bedard, Atalante	refuse disposal	12,480
Bogdon & Gross Furniture Co., Walkerton	furniture	80,918
Boosey & Hawkes (Canada) Ltd., Toronto	musical instruments	29,212
Bovell Bros. Ltd., Meaford, Ont.	furniture	18,232
Bridge Machinery Co., Montreal	warehousing equip.	22,522
B. A. Oil Co., Calgary	gasoline	18,081
B. A. Oil Co., Montreal	gasoline	41,600
B. A. Oil Co., Toronto	gasoline	20,520
B. A. Oil Co., Toronto	petroleum products	60,133
B. A. Oil Co., Toronto	engine oil	22,368
B. A. Oil Co., Toronto	diesel fuel oil	12,730
B. A. Oil Co., Toronto	aviation turbine fuel	4,641,312
British Gen. Electric Co. (Canadian) Ltd., Montreal	electrical cable	73,788
British Yukon Nav. Co., Whitehorse	aviation gasoline	266,221
British Yukon Nav. Co., Whitehorse	petroleum products	119,119
Browns' Bread Ltd., Toronto	bread	13,750
Canada Catering Co., Toronto	catering services	54,351
Canada Packers Ltd., Halifax	dairy products	27,925
Canada Packers Ltd., Halifax	meat	11,138
Canada Packers Ltd., Toronto	meat	60,712
Canada Packers Ltd., Vancouver	meat	18,568
Canada Packers Ltd., Victoria	dairy products	10,677
Canada Wire & Cable Co., Ottawa	electrical cable	118,968
Canadair Ltd., Montreal	aircraft spares	3,000,000
Canadair Ltd., Montreal	airframe spares	1,076,557
Cdn. Arsenals Ltd., Ottawa	ammunition	166,917
Cdn. Blower & Forge Co., Kitchener	pressurizing system spares	10,294
Cdn. Car & Foundry Co., Montreal	aircraft mod. kits	91,614
Cdn. Comstock Co., Toronto	generator sets	70,314
Cdn. Converters' Co., Montreal	clothing	270,691
Cdn. Gen. Electric Co., Toronto	electrical cable	73,432
Cdn. Gen. Electric Co., Ottawa	switchboard	57,993
Cdn. Liquid Air Co., Montreal	vulcanizing equip.	17,500
Cdn. Liquid Air Co., Edmonton	oxygen gas	16,350
Cdn. Nat. Telegraphs, Ottawa	teletype rental	11,587
Cdn. Oil Co. Ltd., Toronto	fuel oil	10,321
Cdn. Oil Co. Ltd., Toronto	gasoline	54,000
C. P. R., Ottawa	teletype rentals	48,180
Cdn. Petrofina Ltd., Montreal	gasoline	98,841
Cdn. Pratt & Whitney, Montreal	aircraft engine spares	108,199
Cdn. Pratt & Whitney, Montreal	helicopters	1,004,022
Cdn. Track Power Ltd., Toronto	spares for cranes	31,650
Cdn. Westinghouse Co., Ottawa	ships spares	24,975
Cannon Electric Canada Ltd., Toronto	electronic components	15,946
Connaught Med. Research Lab., Toronto	medical supplies	150,000
Continental Paper Products Ltd., Ottawa	paper products	32,669
Coppley, Noyes & Randall Ltd., Hamilton	clothing	90,898
Crystal Glass & Plastics Ltd., Toronto	plexiglass	38,583
Davis Forest Products Ltd., St. Catharines	lumber	37,145
Dom. Sanitary Wiper Co., Montreal	cotton rags	19,556
Dunlop Canada Ltd., Toronto	airframe spares	15,076
Dustbane Mfg. Co., Ottawa	floor polishing machines	10,551
Eastern Woodworkers Ltd., New Glasgow	lumber	49,738
E. Eaton Co. Ltd., Toronto	clothing	10,323
Electronic Materiels Int'l. Ltd., Ottawa	transmitters	39,802
Fabric Dyers Ltd., Lachine	treatment dyeing of cloth	18,200
Fairholme Dairy, Clinton	dairy products	18,244
Federal Wire & Cable Co., Guelph	electrical cable	37,164
Ferguson Industries Ltd., Pictou, N.S.	pr. generat'g barge	294,613
First Co-Op. Packers of Ont. Ltd., Barrie	meat	12,860
Ford Motor Co., Windsor	automotive spares	13,602
Gardner Furniture Reg'd., Longueuil	office furniture	13,604
Gourock-Bridport Ltd., Montreal	tents	41,350
Halifax Shipyards Ltd., Dartmouth	docking repair of ship	169,500
M. A. Hanna Co., Toronto	coal	20,800
Godfrey L. Helme, Courtenay	refuse disposal	12,000
Holden Mfg. Co., Hull	tents	89,700
J. A. Humphrey & Son Ltd., Moncton	cloth	54,180
Husky Oil & Refining Ltd., Calgary	aviation turbine fuel	544,957
Ideal Upholstering Co., Montreal	furniture	38,378
Imperial Oil Ltd., Ottawa	aviation gasoline	2,590,979
Imperial Oil Ltd., Ottawa	gasoline	145,401
Imperial Oil Ltd., Ottawa	diesel fuel oil	65,126
Imperial Oil Ltd., Ottawa	fuel oil	240,760
Imperial Oil Ltd., Ottawa	petroleum products	195,688
Ind. Coal & Lumber Co., Ottawa	fuel oil	43,470
Interlake Tissue Mills Co., Toronto	paper products	25,953
Int'l. Harvester Co., Ottawa	ration van trucks	89,904
Irvin Air Chute Ltd., Fort Erie	parachutes	267,876
Kaufman Rubber Co., Kitchener	clothing	48,592
G. F. Kelk and Co., Toronto	test instruments	26,235
Laiterie Arctic Ltd., Quebec	dairy products	19,040
Laiterie Canadienne Ltd., Chicoutimi	dairy products	12,456
Lakeview Pure Milk Dairy Ltd., Barrie	dairy products	44,610
La Salle Coke Co., Montreal	coke	19,300
Maase Equip. Co., Montreal	spares for cranes	14,257
Machine Products Corp., Montreal	steel lockers	113,635
McColl-Frontenac Oil Co., Montreal	gasoline	105,070
J. D. Mclellan Co., Calgary	refuse disposal	10,000
Mechron Engrg. Products Ltd., Ottawa	electrical cable	13,713
Midland Foundry & Machine Co., Midland	hydraulic jacks	21,636
Minnesota Mining & Mfg. of Canada Ltd., Hamilton	packaging materials	13,040
Moranty Beef Co., Montreal	meat	11,885
Morrison-Lamothe Bakery Ltd., Ottawa	catering services	26,460
North West Sportswear Co., Toronto	clothing	62,798
Northern Electric Co., Ottawa	repair mod. fire alarm system	10,000
Northern Electric Co., Ottawa	electrical cable	23,942
Northern Electric Co., Ottawa	teletype equip.	78,645
Northern Electric Co., Ottawa	multimeters	30,389
W. O'Donnell, Kingston	refuse disposal	14,560
Peacock Brothers Ltd., Montreal	ships' spares	14,160
Peacock Brothers Ltd., Montreal	ship machinery spares	18,982
Pembroke Shook Mills Ltd., Pembroke	packaging materials	35,905
Pleasant View Dairy Ltd., Pembroke	dairy products	20,305
Portage-Creamery Ltd., Portage La Prairie	dairy products	12,400
Protective Plastics Ltd., Toronto	soldiers' boxes	74,150
Purdy Bros. Ltd., Halifax	refitt'g dock'g ship	95,000
Railway & Power Engrg. Corp., Montreal	electrical assemblies	53,629
Railway & Power Engrg. Corp., Montreal	aircraft hardware	66,182
Regent Knitting Mills Ltd., Montreal	cloth	12,950
S. O. Riverin Limited, Quebec	aluminum warning signs	15,653
Roblin Dairy, Belleville	dairy products	13,200
Ross-Smith Co., Montreal	tents	92,400
Royalite Hi-Way Ltd., Regina	gasoline	53,895
Rubenstein Bros. Ltd., Montreal	clothing	422,090
Russel-Hipwell Engines Ltd., Owen Sound	ships' spares	15,656
Safety Supply Co., Halifax	repair, mod. fire fighting mtl.	30,000
W. H. Schwartz & Sons Ltd., Halifax	coffee	120,856
William Scully Ltd., Montreal	insignia	33,902
Sheldons Engrg. Ltd., Galt	ship machinery spares	20,665
Shell Oil Co., Toronto	gasoline	192,937
Shell Oil Co., Toronto	petroleum products	13,477
Shiff & Co. Inc., Montreal	clothing	18,029
A. C. Simmonds & Sons Ltd., Toronto	batteries	31,618
Soper-Singleton Electric Co., Edmonton	repair, mod. fire fight'g material	20,000
Sorel Industries Ltd., Sorel	armament blueprints	151,000
Standard Dairies Ltd., Winnipeg	dairy products	15,792
Standard Wiping Products Co., Montreal	cotton rags	23,779
Steel Kitchen Equip. Co., Toronto	cabinets	10,558
Swift Cdn. Co., Moncton	meat	46,553
Swift Cdn. Co., St. Boniface	meat	21,096
Swift Cdn. Co., Toronto	meat	20,855
J. Spencer Turner Co., Hamilton	cloth	73,336
Upton Bradeen and James Ltd., Toronto	precision drilling machines and att'mts	13,860
Valley Camp Coal Co., Toronto	coal	15,980
Victoria Paper Co., Toronto	paper products	26,404
Victoria Shirt Ltd., Arthabaska	clothing	147,180
Vokes (Canada) Ltd., Toronto	ship machinery spares	10,454
Watson Lake Hotel Cafe, Watson Lake, Y.T.	catering service	12,008
Siegmund Werner Ltd., Montreal	furniture	12,470
Westeel Products Ltd., Montreal	truck	12,691
Westeel Products Ltd., Toronto	spare parts for fuellers	57,233
Western Oil Co., Moose Jaw	gasoline	52,838
Wilmots Dairy Ltd., Kingston	dairy products	20,762
Wilson & Cousins Co., Toronto	repair, mod. fire fightg. mtl.	80,000
Contracts awarded by Defence Construction (1951) Ltd.		
T. A. Andre & Sons Ltd., Kingston	garages, utilities	161,200
Atkinson Bldgs. Ltd., Toronto	prefabricated bldg.	11,839
Bedard-Girard Ltd., Montreal	rewiring armoury	12,614
A. R. Bennett Bldg. Contr., Calgary	chapels and outside services	143,435
Burns & Dutton Concrete & Constr. Co., Edmonton	hangar, workshop fitments	45,920
F. E. Cummings Constr. Co., Ottawa	range bldg.	15,098
John E. Dagsvik, Port Arthur	armoury	53,500
Dibblee Constr. Co., Ottawa	main access road	38,377
Foster-Wheeler Ltd., St. Catharines	steam generatg. units	230,597
Franki Compressed Pile Co., Montreal	underpinning of armoury	24,880
James Kemp Const. Ltd., Hamilton	officers' quarters	114,770
R. J. McFarland Constr. Co., Picton	bldg., barracks, guard house	749,203
Shore & Horwitz Constr. Co., Ottawa	bulk fuel dispensers	12,940
Steel Co., Montreal	chain link fence	24,160
Vulcan Iron & Engrg. Co., Winnipeg	pneumatic ash system	24,987
Weiss Electrical Contracting Co., Montreal	rewiring bldgs	51,960

Hall & Pickles Sets Up Plant

A British firm founded in 1818 will set up a factory at Toronto. Hall & Pickles Ltd. of Manchester is building a 10,000 sq. ft. plant in suburban Etobicoke Township for its subsidiary, Hall & Pickles, Canada, Ltd.

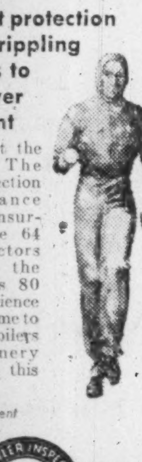
Production will start in July on a wide range of printed metal tags and labels used for identification purposes and as progress tallys in industry. Later, high speed cutting tools, including tungsten carbide drill bits will be manufactured.

The plant will also be equipped and staffed to provide commercial heat treating on a subcontract basis. The Canadian company will act as sales agents for alloy tool steels and nickel-chrome electrical resistance wire imported from the parent firm.

Future plans include supplying U. S. customers from the Canadian plant, replacing exports from Britain.

Arthur Dixon will be general manager of Hall & Pickles, Canada, Ltd.

You want protection against crippling accidents to your power equipment



You can get the best with The Boiler Inspection and Insurance Company insurance because 64 field inspectors backed by the Company's 80 Years' experience devote full time to inspecting boilers and machinery insured with this company.

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The BOILER INSPECTION and INSURANCE COMPANY of Canada

Montreal Toronto

SPECIALISTS in power plant insurance

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THE FINANCIAL POST

By mail only $6 a year

Colonial Tool Adds Heat Treat Furnaces

Colonial Tool Co., Windsor, Ont., has installed a number of new electric salt-bath heat-treating furnaces with electronic controls and automatically timed and chart recorded heat cycles. The plant can now heat-treat metal parts on a higher volume basis, eliminating scaling, oxidation and decarbonization.

Other advantages include more even temperature distribution in the part, less warpage and a partial heat treating feature that allows segments of tools to be hardened.

More people wear Stetson Hats than any other brand!

because

STETSON

offers *most* in quality, style, craftsmanship and all those other things that represent value—and has done so for 90 years. From $8.95

Announcement

BENEFICIAL LOAN CORPORATION

has changed its name to

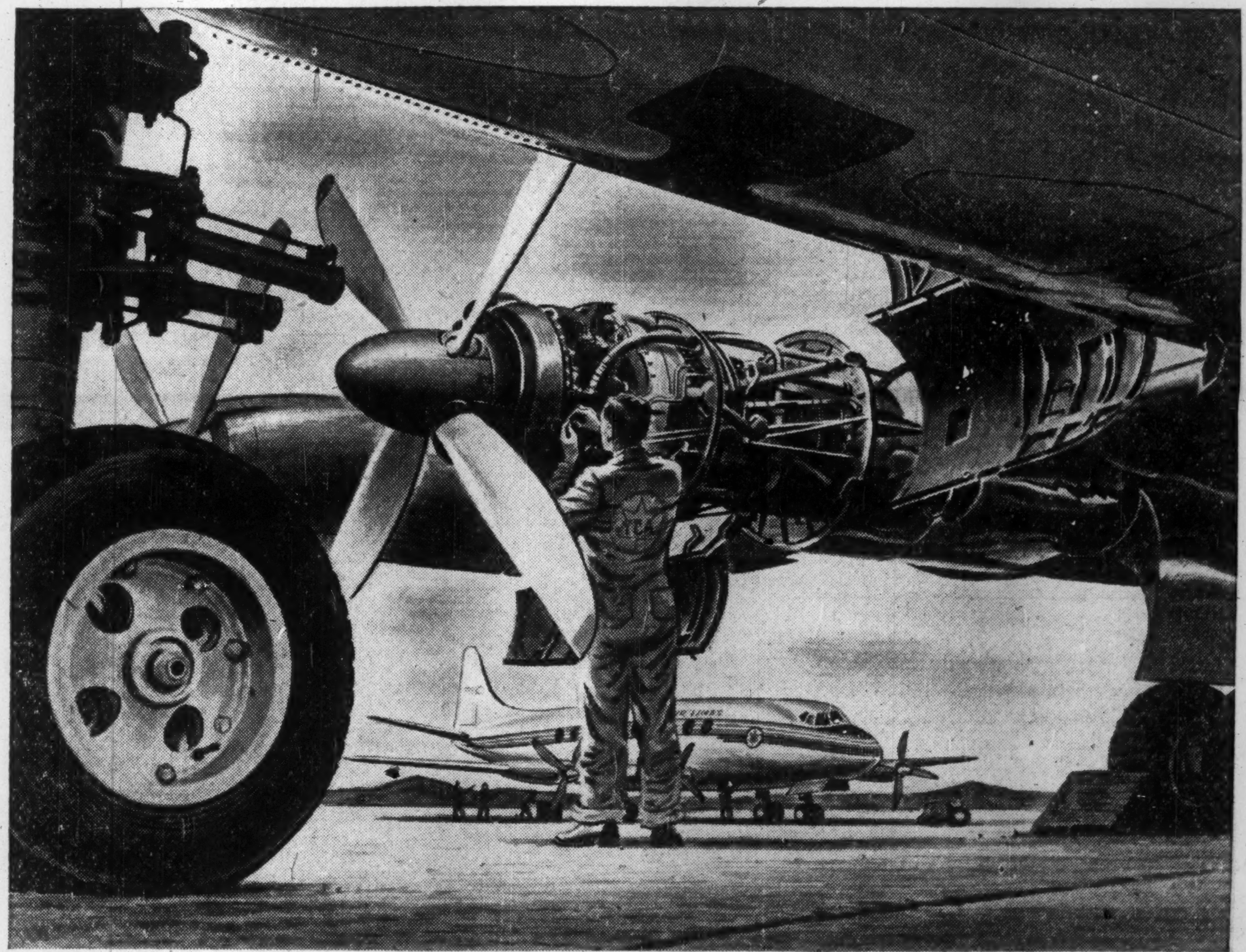
Beneficial Finance Co.

WILMINGTON, DELAWARE, APRIL 29, 1955.

Beneficial Finance System

MORE THAN 890 SUBSIDIARY OFFICES OPERATING IN THE UNITED STATES AND CANADA

What's news at Inco?



The four Rolls-Royce "Dart" engines which power each Vickers-Armstrongs Viscount develop a total of 5600 hp.—approximately 1 hp. for every 10 ounces of engine weight and in addition, a jet thrust of 1460 lbs. is developed from the exhaust gases. Since the "Dart" is a *turbine propeller engine,* it employs no reciprocating parts and since the propellers operate at relatively low speeds, unusually quiet operation is achieved.

INCO NICKEL STANDS UP TO A HOT JOB IN THE NEW VISCOUNT AEROPLANE

HEAT WAS THE BIG PROBLEM that confronted the engineers who designed and built the Rolls-Royce "Dart" engine for the Vickers-Armstrongs Viscounts which TCA has put into regular service.

In developing its smooth flow of power, this gas turbine propeller engine also develops terrific heat. *A number of parts must operate at cherry red heat.*

At this temperature some alloys wear away rapidly. Others do not have enough strength to withstand operating stresses and prevent buckling, warping or cracking.

Nickel, however, has heat-resisting properties and when combined with other metals makes special alloys which can withstand these devastating conditions.

Some of these alloys, employed in the "Dart" engine, contain as much as 68% nickel.

Inco research engineers have co-operated with engine designers in the development of heat-resisting alloys—as they are ready to co-operate with design engineers in any industry where special metals are required to meet unusual conditions.

How the Rolls-Royce "Dart" Engine Operates

Air enters the engine at high speeds through intakes (A) behind the propeller, and is compressed by a two-stage compressor (B). In the combustion chamber (C), the compressed air is mixed with fuel and ignited. The heated gases drive a turbine (D) which is connected through a reduction gear (E) with the propeller. At the exhaust (F), escaping gases deliver an additional jet thrust.

Write for your free copy of the 72-page illustrated booklet, "The Romance of Nickel". Bulk copies will be supplied to secondary school teachers on request.

INCO NICKEL TRADE MARK

THE INTERNATIONAL NICKEL COMPANY OF CANADA, LIMITED • 25 KING STREET WEST, TORONTO

ANNOUNCEMENT

Appointed QUEBEC Manager
Canadian Ice Machine Co. Ltd.

J. R. MICHIE, P.Eng.

H. V. Shipley, president of Canadian Ice Machine Co. Ltd. has announced the appointment of John R. "Jack" Michie, P.Eng., as Manager of the Quebec Division, and Ottawa Branch with headquarters in Montreal, Que. A graduate of the University of Toronto, Mr. Michie has had extensive experience in the field of industrial refrigeration and air conditioning in all parts of Canada. He was Manager of the West Coast Division and also Managing Director of Ryan Bros. Ltd., Vancouver, B.C., prior to his present appointment.

How Stock Warrants Can Make Money For You

Here's An Investment Opportunity That Is Often Overlooked

The rise in stock prices has forced investors to search harder than ever for opportunities in the market. One field overlooked by many is the stock warrant. In the accompanying article are set out some of the possibilities for gain through investment in warrants — securities which grant the holder the right to buy stock at stated prices and normally for a stated period of time.

By J. A. RHIND

The scramble for speculative opportunities is going on at an intense rate. Across the country investors are scanning the stock pages in search for bargains. But, as with most bargain counters where merchandise is well picked over for all but the early birds, it is difficult to find anything left at attractive prices.

In looking down the columns of stocks most investors skip over the various stock purchase warrants which are listed on the exchanges. Although the number of available warrants has greatly expanded during recent years, relatively few people appear to be aware that this type of financing offers a fascinating medium for speculation—one which has presented opportunities for profits of as much as 1200%.

Before examining these opportunities, a clear distinction between "warrants" and "rights" must be made. These two terms are frequently used synonymously but there are important differences.

Rights are issued to existing stock holders and entitle them to purchase additional shares at a price below the current market level. The lifetime of the right is usually limited to a short period—a few months at the most, often just a few weeks.

The prime purpose of such financing is to raise new equity funds in the simplest fashion and in a manner which will give the old shareholders first refusal on the new stock. Strong stock markets and heavy capital requirements have led to the outbreak of a rash of stock rights during the past year. Since the number of new shares to be issued by means of rights is usually less than the amount already oustanding, each right has a claim on only a fraction of a new share.

A typical example of right financing is the recent offer of the Bell Telephone Co. whereby each shareholder of record March 24 was given rights to purchase one additional common share for each seven shares held, at a price of $37 per share, as compared to the then current market of approximately $46.50. Rights expired April 29.

Stock purchase warrants, on the other hand, are in most cases granted as a frill or sweetener to lend attraction to a new issue of debentures or preferred stock. Like rights they grant the holder an option to purchase stock but usually at a price above the level existing at the time the warrants are issued.

The only value to a warrant lies in the hope that before it expires the market on the stock will rise above the price at which it may be exercised. For this reason the lifetime of most warrants is several years. In many cases the exercisable price is stepped up at successive intervals. For example, Gunnar Mines warrants entitle the holder to purchase stock at $10 per share until Oct. 1, 1956, at $11 till 1958 and $12 till 1960.

What determines the price at which warrants trade? How can the average investor judge the relative attractiveness of any particular warrant? Perhaps it is because many are at a loss to answer these questions that this field of investment is so frequently overlooked.

At first glance it might seem that the market value of a warrant should be the difference between the price at which the warrant entitles the holder to purchase stock and the price at which the stock is actually trading.

Take the case of Canada Oil Lands. These warrants are exercisable at $2.50 and the stock has now risen to $4.00. You might expect the warrants to be worth $1.50, but they are actually trading at $2.25 and are therefore "overvalued" by 75c.

Why would anyone pay $2.25 for the privilege of buying stock at only $1.50 below the price at which it can be bought on the Exchange. The advantage in holding the warrant is that for a smaller amount of money than that required to purchase the stock itself, an investor may hold a call on the stock. Should the price of the shares appreciate, he will enjoy a greater percentage gain from the warrant than the stock. Here lie the speculative possibilities of warrants.

The following are typical cases where warrant holders have recently fared substantially better than stock holders.

Canadian Oil Companies—stock up 80%, warrants up 365%.

North Star Oil—stock up 88%, warrants up 245%.

Union Acceptance Corp.—Stock up 400%, warrants up 1200%.

In an attempt to develop a rough yardstick for valuing warrants and predicting prices at which individual warrants will sell at different levels of the price of the stock, we have studied a dozen or more of the warrant situations which currently exist in our local markets. To facilitate a comparison of different warrants, we have expressed their "overvaluation" as a percentage of market value.

For example, it was noted above that Canadian Oil Lands warrants are overvalued by 75c which is 19% of the current price of $4 for the stock. Where the current price of a stock is below the exercisable price of the warrant, the overvaluation is the difference between these two prices plus the current price of the warrant.

This can be shown clearly in the case of Albermont warrants. Here the exercisable price of the warrant is $1.50 while the stock is actually selling at only $1. The overvaluation is the difference between these two prices, 50c plus the 27c which it costs to purchase the warrant on the market — a total of 77c. Relating this to the current price of the stock we get an overvaluation rate of 77%.

As can be seen from these two cases, there is a wide divergence in the overvaluation rate for different warrants. It quickly becomes apparent that overvaluation depends on the relationship between the current price of the stock and the price at which the warrant may be exercised.

To develop a means of comparing this relationship, we have plotted overvaluation against the percentage of current price to exercisable price for a group of warrants now available. In the accompanying graph the vertical axis represents percentage of overvaluation and the horizontal axis is percentage of current price to exercisable price.

When the warrants listed in the chart are plotted in this fashion, a definite pattern is shown. We would not expect that they would all lie on the same line because of the differences in the lifetime and changes in exercisable prices throughout the lifetime of different warrants. Obviously, the longer the call a warrant has on stock, the greater is its value. As a warrant approaches expiry date, we would expect very little overvaluation. However, although differences in lifetime have caused some scattering of the points plotted, it is possible to draw a line indicating an average trend.

We can see that when a stock sells well below the exercisable price of the warrant, the overvaluation is high. The overvaluation line declines sharply as the price overvaluation approaches exercisable price and when the stock is well over the exercisable prive overvaluation approaches zero. This, of course, is explained by the fact that the advantages of holding a warrant as compared to stock diminish as the dollar spread between warrant and stock declines.

This overvaluation curve can be most useful in assessing the relative values of different warrants and can be used to spot warrant situations which appear to be out of line. It can also be used to forecast the expected price of a warrant at different prices of the stock. From this graph separate curves can be drawn for each individual warrant.

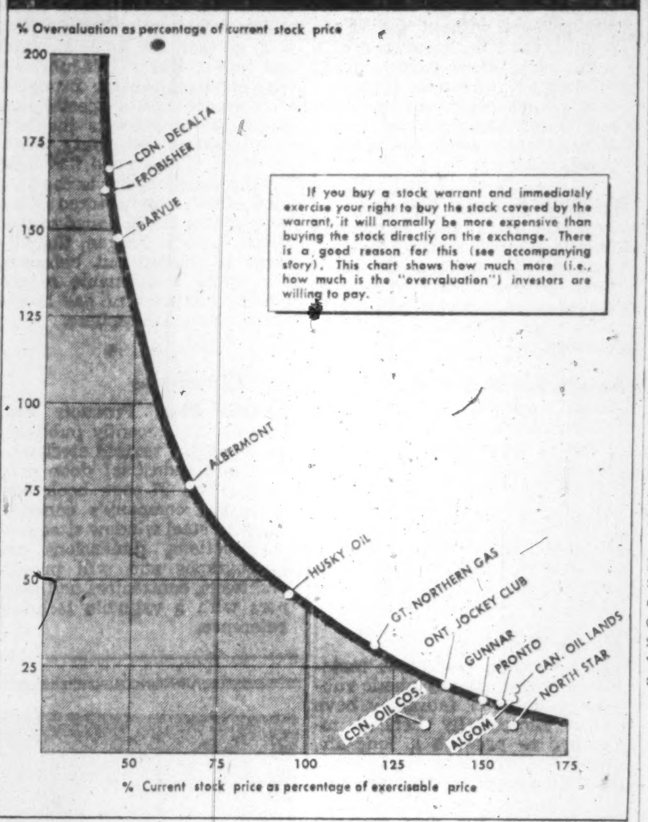
There can be no doubt that the field of stock warrants offers most interesting speculative possibilities. A study of our chart and an examination of individual cases indicate that certain situations are more favorable than others. As we have pointed out the longer the lifetime of a warrant, the greater its desirability. The market price tends to allow for the differences in term but there does appear to be a degree of inertia to adjustment in the price of warrants as their term shortens.

For example, Albermont warrants with almost four years to run have a greater potential value than have Barvue warrants which have less than a year and a half before they expire. Do the market prices of the two warrants fully recognize this difference?

Warrants which sell at a low percentage of the price of the stock offer greater chances of capital gain. Take a look at Canadian Oil Companies. Here the stock is trading at $21.50 and the warrants at $7.25. If the market on the stock goes up 100% to

(Continued on page 17)

Overvaluation Curve For Stock Warrants



If you buy a stock warrant and immediately exercise your right to buy the stock covered by the warrant, it will normally be more expensive than buying the stock directly on the exchange. There is a good reason for this (see accompanying story). This chart shows how much more (i.e., how much is the "overvaluation") investors are willing to pay.

ANNOUNCEMENT

H. C. PIM

F. A. SCOTT

BOARD OF DIRECTORS of Crown Zellerbach Canada Limited has appointed Frank A. Scott, of Vancouver, vice-president in charge of sales, on the recommendation of Harry C. Pim, vice-president and director. This appointment was effective May 1. Mr. Pim, who joined the company in 1919 and has directed the company's sales for many years, is on leave of absence owing to ill-health. He remains as vice-president and director. Mr. Scott, 41, was born in Vancouver, and attended Prince of Wales High School and University of British Columbia. He joined the company 22 years ago, and is widely-known in paper circles in Western Canada. Prior to his appointment to a vice-presidency, Mr. Scott was sales manager. His new responsibilities involve the administration of sales of newsprint, and wrapping and converting lines manufactured by the company, and of boxes manufactured by Canadian Boxes Limited, a division of Crown Zellerbach Canada Limited. Mr. Scott was recently elected a director of Hudson Paper Company, which is affiliated with Crown Zellerbach Canada Limited.

ASBESTOS, QUE., has sold $115,000 3%-3½% bonds due 1956-75 to Bell, Gouinlock & Co. and Canadian Bank of Commerce at net cost of 3.78%. Proceeds for public works. Net funded debt $950,000 at Dec. 31, 1954, population 9,475.

GRANDE RIVIERE, QUE., School Commission has sold $390,000 3%-4% bonds due 1956-70 to Credit Anglo-Francais Ltd. at net cost of 3.93%. Provincial grant of $325,000. Net funded debt $70,000 at June 30, 1954, population 3,656.

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A Canada Life man found a key executive for us!

Knowing the importance of business insurance we had a Canada Life man let his Home Office experts make a study of our problems. From their objective approach they were quick to discover a certain executive was much more important to our operation than we'd thought! It was only a small point in their plan—but it showed us how expertly and logically Canada Life attacks each problem of business insurance. I'd suggest you let their experts at least offer suggestions on *your* business insurance. They've had a wealth of experience on everything from Group Insurance and Pension Plans to Partnership or Key-Man insurance. There's no cost or obligation, of course.

The CANADA LIFE Assurance Company

D-1743A

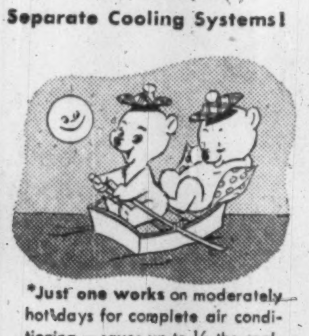
ENJOY LIFE TODAY WHILE SAVING FOR TOMORROW

you'll feel cooler in a
SHUTTLEWORTH
SUMMER STRAW HAT

FRIGIDAIRE
THRIFTY TWIN
Room Conditioner

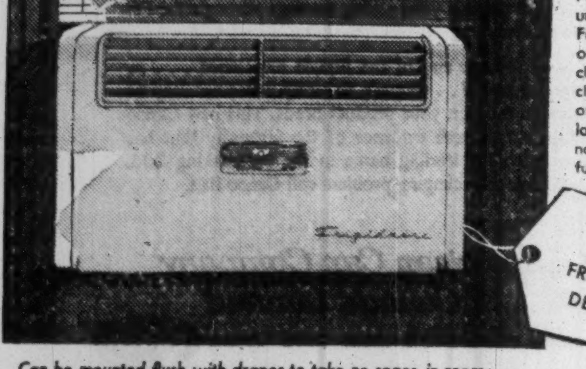
gives complete room comfort... saves up to half the cooling cost*

Has Two Complete Separate Cooling Systems!



*Just one works on moderately hot days for complete air conditioning — saves up to ½ the cooling cost.

Both work on very hot days to double cooling power and dehumidifying economically.



SEE IT AT YOUR FRIGIDAIRE DEALER'S

Can be mounted flush with drapes to take no space in room

No over-cooling on moderate days, no under-cooling on hottest days with Frigidaire Twin Meter-Misers. And only Frigidaire gives you Great Circle Cooling that gets *all* the crisp, clean air into *all* the room regardless of window location. No hot and cold layers . . . no stale, static corners . . . no annoying drafts. Giant full-width, full-height filter screens out dust, dirt, pollen. Dehumidifies to remove sticky summer dampness. Exhausts stale air. Powered by famous Meter-Miser Compressors warranted for 5 years.

New High-flow Heat, available on Thrifty Twin models, gives instant warmth when needed. Decorator-styled all-steel cabinets are finished in new Coca Rio Beige that harmonizes beautifully with any surroundings.

FRIGIDAIRE
Room Conditioners
MADE ONLY BY GENERAL MOTORS

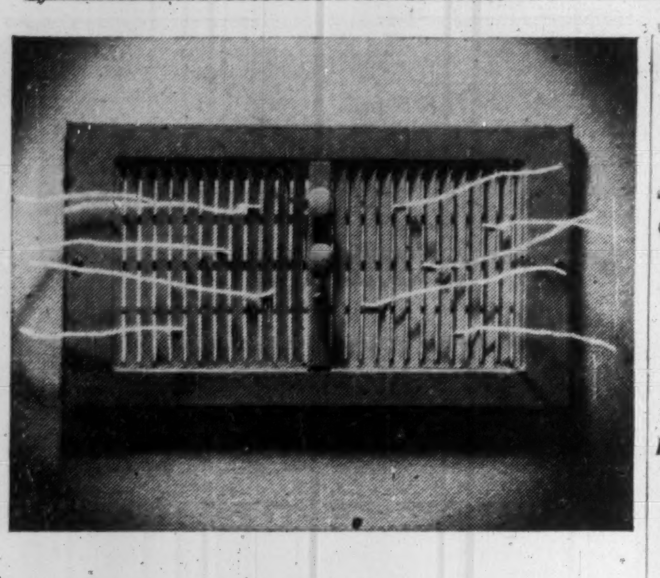
"Careful now, 'arry, don't 'urt 'er!"

The Captain signals and, instantly, the giant 200,000 horsepower engines of the famous "Queen Elizabeth" are all but stilled. It is then that the diminutive harbour tugs take over. Slowly, but with an efficiency born of experience, they "handle" the ocean mammoth up to dockside. People seeing this manoeuver for the first time are fascinated. Here is the largest ship afloat, more than 1,000 feet in length, being gently and persuasively steered by tiny tugs. On the open sea the giant "Queen Elizabeth" unleashes a tremendous power, but in port she relies on the magnificent teamwork of the tugs to move her huge bulk.

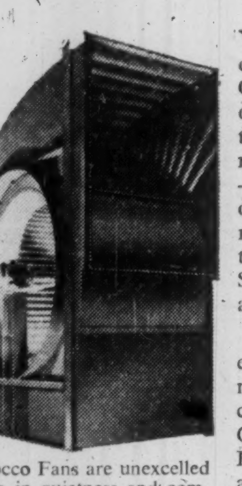
Teamwork with experienced skill is called for, just as it is in Imperial Bank of Canada. It is the constant teamwork of our individual branches, coast to coast, that helps provide you with banking service of the highest order. You are invited to call in at any branch of Imperial Bank and enquire about the many services we can offer you.

IMPERIAL
"the bank that service built"

73-5



Canadian Sirocco Air Conditioning
circulates fresh, clean air for you to breathe



Sirocco Fans are unexcelled both in quietness and compactness due to scientific housing and wheel design. Require less space than any other fans of equal capacity.

Your health and vitality depend on a continual supply of fresh clean air. Canadian Sirocco air conditioning equipment answers that need with time-tested Sirocco Fans. They have maintained their superiority for years — and for good reasons: Sirocco Fans operate at lower speeds, they deliver more air per revolution than any other type fan, and, for a given duty, the Sirocco Fan occupies the minimum amount of space.

Canadian Sirocco manufactures equipment for all your air conditioning needs, including fume removal, dust collecting and pneumatic conveying. Canadian Sirocco also make Gyrol Fluid Drives for stepless speed control and shockless power transmission.

For complete data, contact a Canadian Sirocco Branch Office or write us direct.

CANADIAN SIROCCO COMPANY, LTD.
310 ELLIS STREET, WINDSOR, ONTARIO

YOUR BEST BUY

CANADIAN SIROCCO

AIR HANDLING EQUIPMENT

In the United States: AMERICAN BLOWER CORPORATION • DETROIT 32, MICHIGAN

Plan for Profit

For money-making information and ideas, use The Financial Post every week. It is Canada's most comprehensive business news service on investment and industrial opportunities, on how government moves affect you. Read The Post for facts that help you make profitable decisions.

What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Cool Fruit Shake

New, appetizing, healthful fountain drink is whipped up in regular malted milk mixer to a frothy, creamy consistency. Is non-carbonated. Comes in three flavors: Orange, Pineapple and Tropical — the latter containing pineapple juice, papaya, passion fruit and coconut.

* * *

Fender Patcher

Easy method of patching sheet metal with durable epoxy resins and fiberglas cloth is said to save as much as 70% on auto body repair costs and give better trade-in value. Having exceptionally stubborn grip on sheet metal surfaces, epoxy resins combinue with glass cloth to produce a patch usually stronger and more durable than the surrounding metal. Makes undetectible, long-lasting repairs of rusted-out and dented areas faster and with less waste than in conventional body repair methods. And it's as simple as patching a worn pair of pants.

* * *

Plug-Ins Are Out

A cordless telephone switchboard, now operating in Britain, requires operators to press buttons and keys instead of "plugging in." During busy periods, calls are automatically "queued" to prevent callers having to wait a long time for replies.

* * *

Gentle Jab

For diabetics there's a new method of self-injection of insulin that is said to be completely painless. The simple, inexpensive "gun" can be operated by either hand to plunge the needle in any part of the body. A baseplate gathers the skin unaided in preparation for the injection. The high forward speed of the needle, together with the controlled depth of penetration, result in an efficient, painless and nonvarying injection. May be used for the administration of other drugs.

* * *

Firmer Finish

New paint additive improves adhesion, flexibility and durability of the paint. Even when added to second quality paint, one coat usually gives better results than two coats of a top quality paint, it's said. Additional advantages: Practically eliminates sanding, arrests rust, adheres to any surface without use of a primer, can't be hammered off, won't chip, stops oxidation of finished job, maintains lustrous, tough finish, requires no polishing, is not affected by acids or alkalies, seals wood and waterproofs masonry.

* * *

No Boy Scouts Needed

For picnics and campfires, there's a quick starting lighter that will light charcoal and wood fires. Safe and easy to use, it leaves no odor or soot, and won't affect the taste of food, it's claimed.

* * *

Small Set For Offset

Small, compact copying machine, for use in offices makes three or more copies by photographic process, of anything typed, written, printed or drawn up to 8½" x 14" on ordinary (uncoated paper) as well as making offset plates. And this method cuts costs in half, takes one-quarter the usual time, claims the manufacturer.

* * *

Hardy Tubing

Two durable, man-made materials — neoprene synthetic rubber and nylon fabric — have been successfully bonded together to produce a long-life, light-weight material that is finding one of its first applications in mine ventilating tubing. Waterproof, the new material resists damage from mildew and rot even during lengthy storage periods. Also virtually unaffected by grease, oil, chemicals or extremes of temperature, and is highly flame resistant. Possesses superior tear strength, yet if cut or torn, can be patched easily.

* * *

Magnet Wire Insulation

New thin film, heat-resistant wire insulation for electric motors is said to be the toughest high-temperature film-insulated wire yet developed for use in motors, transformers, and other electrical equipment operating above 105 deg. C. Has the ability to withstand temperatures up to 150 deg. C. and has outstanding physical, electrical and thermal properties that help to effect economies in the design of motors and similar equipment.

* * *

Industrial Lights

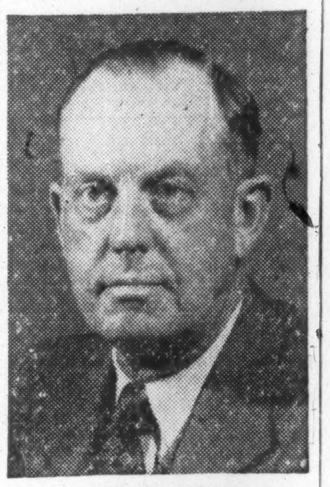
Two new industrial flashlights are designed for use by railroads, public utilities, refineries, chemical plants etc. The first model has an insulated ethyl cellulose case that won't shatter, crack or dent, is resistant to temperature extremes and withstands deterioration from water; oils, greases, gasoline, alcohols and acids. Has a self-lubricating, hand-replaceable insulated slide switch and a special lens guard which protects the lens and throws a red safety warning light. The second flashlight has the same features as the first, plus an extra lamp stored in the bottom cap. It's designed so that if the lamp is broken, the filament is snuffed out before it can ignite inflammable or explosive mixtures of gas in the surrounding atmosphere.

* * *

New Catalogue

Eastern Steel Products Ltd., Toronto, has recently published a completely revised steel window and industrial door catalogue. The 37-page book contains the company's complete range of steel window sizes with specifications, dimensions and photographs and will provide architects, contractors and planners with a valuable technical reference.

ANNOUNCEMENT



RALPH D. PARKER

Dr. John F. Thompson, Chairman of the Board of The International Nickel Company of Canada, Limited announces the election of Ralph D. Parker of Copper Cliff, Ontario as a Vice President. Mr. Parker will continue as General Manager of Canadian operations.

C.I.L. 54 Reports Demand, Sales Up In First Quarter

MONTREAL (Staff)—Reflecting greater demand for most of its products, Canadian Industries (1954) Ltd. showed first quarter sales higher than those of the same operating units a year earlier, shareholders learned at the annual meeting.

President H. Greville Smith said greater demand resulted from the higher level of business and industrial activity. The sales gain continued the improvement of the last quarter of 1954, he reported.

Outlining possible developments for the immediate future, President Smith said that "studies of ammonia manufacture in Eastern Canada have been undertaken with a view to early construction of a plant, if such action appears to be in the company's interest." Another project being considered is construction of a large sulphuric acid plant to serve new mining operations in Ontario.

The new Cornwall chlorine and caustic soda plant is expected to be completed by the year-end, while production from the main units of the Millhaven Terylene plant is scheduled for next month, he reported.

Company sales for the last six months of 1954, at $45.5 millions, were 2% below a year earlier, reflecting some slackening in demand for durable consumer goods and the effect of a strike in the automobile industry, the president said. With respect to net income ($2,041,192 vs. $3,302,188 in the six months ended June 30, 1954), he noted three items to be kept in mind: loss of caustic soda and chlorine production formerly available from the Windsor plant; limited production from the new Edmonton plant; and expenses incurred in connection with production and distribution of Terylene.

President Smith said the company is developing some export business in polyethylene resins and other production, through its connection with Imperial Chemical Industries. He hoped that more foreign demand will follow.

He also said it is "too early to assess" the final effects of the tariff on polyethylene resins introduced in the recent budget.

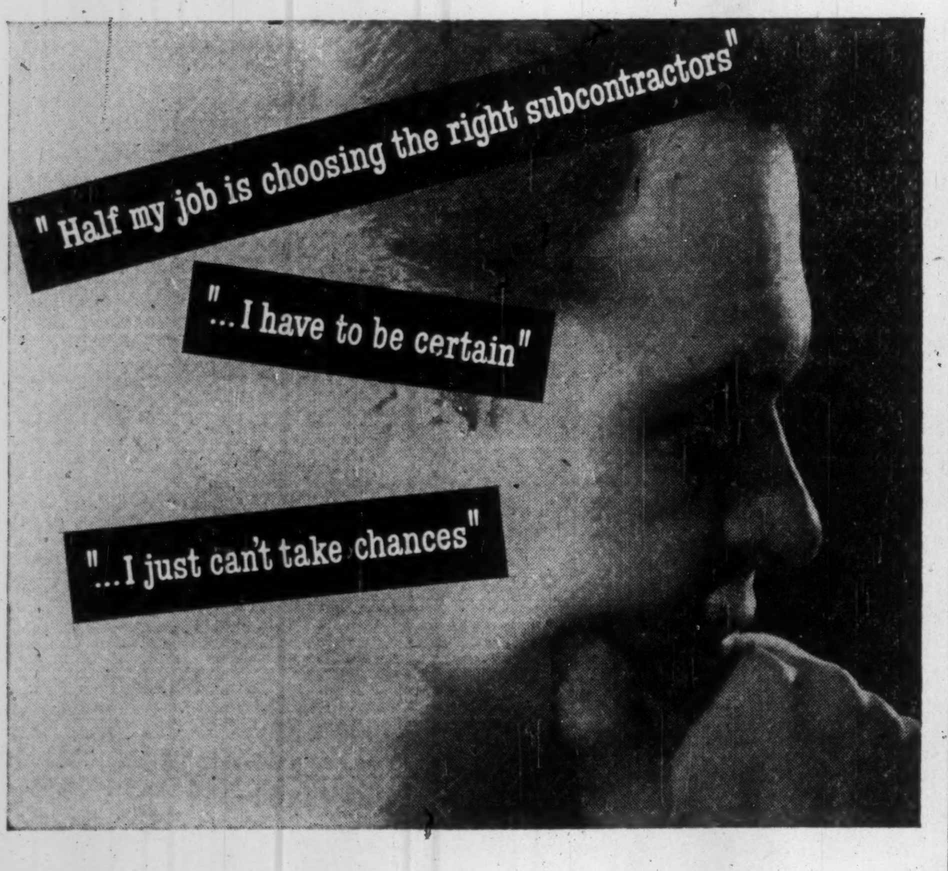
Power & Paper Sec. Calls In Preferred

MONTREAL (Staff)—Canadian Power & Paper Securities Ltd. has called for redemption on May 31 all its outstanding $50 par preferred shares.

Redemption price is $52.50 and accrued dividends. However, the preferreds are convertible, on the basis of 10 common shares for each preferred, and, since the common is trading now at about $8½, presumably conversion rights will be used.

At March 31, 1955, there were 39,275 preferred and 189,202 common shares outstanding. Conversions have been heavy since then, it's indicated, and if all preferred shares are converted before redemption date, there will be 581,952 common outstanding.

Only other outstanding capitalization will be $500,000 of 4½% debentures, due in 1957.



So a moment later the phone rings at Eastern Steel. Many engineers have—like this one—acquired the habit of sending their blueprints to Eastern Steel whenever the plan calls for a custom-made piece of equipment. There are many reasons for this.

Experience has taught them that Eastern Steel workmanship is invariably of the highest quality. They know that the price will be strictly competitive and that the job will be completed on time. Perhaps there is an important message here for you—to be borne in mind the next time you need sheet metal or steel plate custom fabrication.

We have recently completed orders for such diversified products as transformer casings, steel breechings, and smoke stacks, tote boxes, underground storage tanks, bins and hoppers, and oil loading racks.

559R

CUSTOM PRODUCTS DIVISION

EASTERN STEEL
PRODUCTS LIMITED

PRESTON TORONTO MONTREAL

EASTERN STEEL ESP PRODUCTS LIMITED

Announcing

The establishment of a

MULTIPLE PENSION TRUST FUND

A new medium for joint administration and investment of pension plan funds of the smaller business organizations to enable broad diversification of assets and to provide opportunities for obtaining improved yield by the group investment of the funds of many plans.

The services of our Pension Division are available for consultation without obligation

MONTREAL TRUST
Company

PENSION DIVISION

MONTREAL • CALGARY • EDMONTON • HALIFAX
TORONTO • VANCOUVER • VICTORIA • WINNIPEG
SAINT JOHN, N.B. • REGINA • QUEBEC, P.Q.
LONDON, ENGLAND

Tip . . . pour . . . tip . . . no drip!

Cancel another item off your list of "things you wish someone would invent."

Canco has come up with a really successful non-drip container. And if you package such fluids as salad oils, primers, detergents, hair tonics, shampoos or starches. Canco's new non-drip container opens a whole new merchandising vista for you.

Made entirely of non-critical materials, this new non-drip container is independent of any threat to overseas supplies. Breakage problems are eliminated . . . lighter weight means lower shipping charges. And because your label is lithographed all around the container, it's on to stay—keeps singing your selling message through the life of the contents.

If you package any of the liquids mentioned . . . or anything similar . . . Canco's non-drip container may be the shot in the arm your product needs. This new Canco development is fresh evidence of the ingenuity that has made Canco the leading name in the can-making field. Whatever your packaging problem call Canco first.

American Can Company of Canada Limited

MONTREAL TORONTO HAMILTON CHATHAM WINNIPEG VANCOUVER CANCO

IT'S "CLEAN-UP! PAINT-UP!" TIME
May 14th to May 28th

LONDON AIRPORT

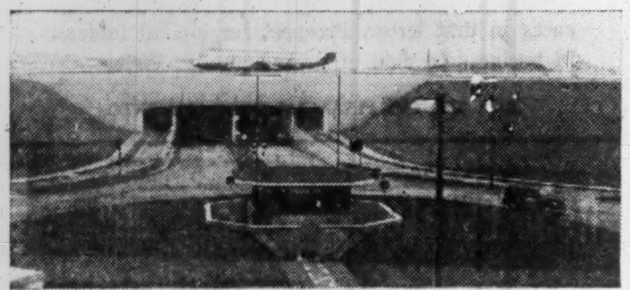
New terminal buildings and access tunnel

London Airport Contracts—for the Ministry of Transport and Civil Aviation (Air Ministry Directorate of Works) include: Nine-storey Air Traffic Control Building. Three-storey, 600 ft. x 250 ft. Passenger Handling Building. Three-storey Eastern Apex Building. Main concrete Foundations, Roads, Drainage, Pedestrian Tunnel & Ancillary Works—Central Terminal Area.

ARCHITECT: *Mr. Frederick Gibberd, C.B.E., F.R.I.B.A., M.T.P.I.*
CONSULTING ENGINEERS: *Sir William Halcrow & Partners*

Air Traffic Control Building

Passenger Handling Building


Main Access Tunnel
For Ministry of Transport & Civil Aviation (Air Ministry Directorate of Works). This 2,080 ft. long Main Access Tunnel built in reinforced concrete, is 86 ft. wide and 22 ft. high.

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Building & Civil Engineering Contractors
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Stock Warrants Make Money For Investors

(Continued from page 15)

$43, the warrants would be worth $27—a gain of 272%.

Now look at Pronto stock which was recently selling at $9 with the warrants at $5.75—a case where the warrants were selling at a relatively high percentage of the price of the stock. If the stock went up 100% to $18, the warrants would go to $13—a gain of only 126% as compared to 272% for Canadian Oil warrants if this stock doubled.

Warrants whose stock is selling below the exercisable price will show smaller percentage gains as the stock goes up as compared to warrants whose stock is selling above the exercisable price. This is because, as our graph shows, the rate of decline in overvaluation is steepest when the current price of the stock is rising from a low percentage of exercisable price. Thus, as a warrant rises in value with increases in the price of the stock below the exercisable price, the upward pressure on the warrant is to some extent being counteracted by declining overvaluation. At levels well above the exercisable price the overvaluation curve tends to flatten out and of course, when the stock gets well above the exercisable price, overvaluation disappears.

These observations would indicate that the ideal warrant is one which has a long lifetime, which sells at a low percentage of the price of the stock and where the stock has risen close to or above the exercisable price of the warrant. There are, of course, strictly mechanical considerations. Obviously, no warrant should be purchased unless the investor has first convinced himself of the favorable outlook for the company itself.

Another interesting situation in this field is that there are certain warrants which offer opportunities for short sales—sales which can be hedged by purchases of stock. Such possibilities occur most frequently with warrants approaching their expiry date. It is surprising to find the value which the market places on some warrants which have only a short time to run before they expire. The explanation must be either that there are people prepared to take a gamble even at long odds or that time slips by before many of the holders realize the short lifetime left for their warrants. If such warrants can be borrowed for a short sale an investor can make an almost ideal hedge by purchasing an equivalent dollar amount of the stock. In this case profits will be made no matter which way the market on the stock moves. As time runs out the value of the warrants will be forced toward zero even though the price of stock, if still below the exercisable price, may be going up. Such situations, and they do exist, have intriguing possibilities.

In recent times there have been opportunities for unusually attractive profits can be made from speculation in warrants. Favorable situations still exist and as new warrants are issued, there will be more interesting opportunities for the keen-eyed investor.

Here Are 13 Stock Warrants and Their Prices

The ideal warrant, says the author, is one which has a long lifetime, which sells at a low percentage of the price of the stock and where the stock has risen close to or above the exercisable price of the warrant. Here are 13 typical warrants currently traded in Canada, showing the price at which holders are entitled to buy stock, when this right expires, the market price of the warrants and the stock, and the relationship of warrant and exercisable prices to recent market prices of the stocks:

Company	Exercisable Price & Duration	Total Lifetime	— Recent Price — Stock $	Warrant $	*Over Valuation $	% Overv. to Recent Price	% Rec. Price to Exercise Price
Albermont Petroleums	1.50 to 1 Feb. '59	3 yrs. 9 mos.	1.00	.27	.77	77%	67%
Algom Uranium	11.00 to 2 March '59	4 yrs. 10 mos.	17.50	9.50	3.00	17%	159%
Barvue Mines	3.00 to 31 July '56	1 yr. 3 mos.	1.35	.35	2.00	148%	45%
Canada Oil Lands	2.50 to 30 Sept. '61	6 yrs. 5 mos.	4.00	2.25	.75	19%	160%
Canadian Decalta	1.50 to 14 May '56	3 yrs.	.64	.20	1.06	166%	43%
	1.75 to 14 May '58						
Canadian Oil Companies	16.00 to 31 Mar. '57	3 yrs. 11 mos.	21.50	7.25	1.75	8%	134%
	18.00 to 1 Mar. '59						
Frobisher	10.00 to 26 June '56	1 yr. 2 mos.	4.10	.71	6.61	161%	41%
Gunnar Mines	10.00 to 1 Oct. '56	5 yrs. 5 mos.	15.00	7.40	2.40	16%	150%
	11.00 to 1 Oct. '58						
	12.00 to 30 Sept. '60						
Husky Oil	8.00 to 14 Dec. '57	9 yrs. 7 mos.	7.50	3.25	3.75	47%	94%
	11.00 to 14 Dec. '60						
	14.00 to 14 Dec. '64						
North Star Oil	10.00 to 15 Nov. '58	3 yrs. 6 mos.	16.00	7.25	1.25	8%	160%
Ontario Jockey Club	2.50 to 15 Oct. '56	10 yrs. 5 mos.	2.85	.90	.55	19%	140%
	3.00 to 15 Oct. '59						
	4.00 to 15 Oct. '62						
	5.00 to 15 Oct. '65						
Pronto Uranium	5.00 to 30 June '58	3 yrs. 2 mos.	7.75	3.90	1.15	15%	155%
Great Northern Gas Utilities	5.00 to 14 Dec. '58	8 yrs. 7 mos.	6.00	2.90	1.90	32%	120%
	up to 1.00 ea. yr. to '63						

*Overvaluation is defined by the author as the excess of the cost of buying stock by purchasing a warrant and exercising it, over the price at which the stock is trading on the market.

Nova Scotia Hopes Raised For New Pulp, Paper Mill

MONTREAL (Staff) — Nova Scotia is working hard to get another paper mill.

Detailed surveys of the province's timber resources have been under way, and Trade & Industry Minister W. T. Dauphinee now states that the Hearst interests are thinking about a much larger operation than was originally considered. Last fall, Hearst was known to be considering spending $10 millions on a newsprint mill with a daily capacity of 200 tons at Sheet Harbor, a small community on the eastern shore. It already controls a groundwood mill there.

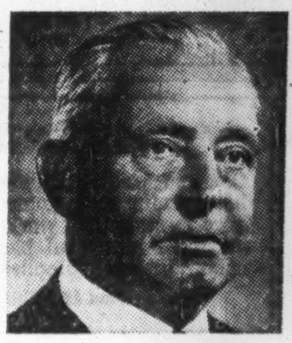
Dauphinee indicates that results of the Cape Breton Island forest survey have been handed over to a Canadian-British group with whom negotiations were under way in 1953. And they have also been passed along to other interests.

Tentative proposals have been made to the Government, but it will be some time yet before any negotiations are finished.

Sheet Harbor isn't the only place looking for a new mill. Hopes were running high until recently that the forest survey might indicate good prospects in the Antigonish area. But an engineering survey indicated prospects for a mill there are unfavorable and favored Sheet Harbor.

ANNOUNCEMENT

GUTTA PERCHA EXECUTIVE APPOINTMENTS


M. O. SIMPSON SR.

J. R. BELTON

M. O. SIMPSON JR.

Following a recent meeting of the Board of Directors of Gutta Percha & Rubber, Limited, Mr. M. O. Simpson Sr. announces the following changes in the executive officers of the company.

Mr. J. R. Belton, formerly Vice-President and General Manager, has been appointed President, and Mr. M. O. Simpson Jr. will assume the newly created post of Executive Vice-President, responsible to the President for the company's operation. Mr. Simpson Sr. will continue as Chairman of the Board of Directors.

LATEST REPORT SHOWING LIST OF SECURITIES HELD SENT ON REQUEST

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'Optimistic' Dosco Outlook Tempered for Some Lines

MONTREAL (Staff) — While prospects for the railway car building branch of Dominion Steel & Coal Corp. are viewed with "scant optimism," President L. A. Forsyth told the annual meeting, a decided upswing in demand for many steel products "justifies a more optimistic outlook."

In addition, there's been a noticeable improvement in Dosco's operating efficiency, and tax relief brought by the recent budget will help Canadian industry in domestic and foreign markets, he reported.

Forsyth termed unemployment in the company's Trenton, N.S., plants, particularly Eastern Car Co., "a matter of concern." He called for a change in the railway policy of feast or famine buying of rolling stock. Planned purchasing, he argued, would level out the hills and valleys in the curves of employment, production and expenditure which make it hard for the industry to achieve satisfactory results in costs and service.

Expansion Plans

On the expansion-improvement front, the president said 1954 capital outlays totaled $6,269,995, while expenditures authorized and expected to be finished in 1955 involve about $8,875,000. Main items of this year's program include a new ore bridge and rail-end hardening equipment at Sydney, four continuous miners at Sydney Mines, high carbon wire drawing equipment at Montreal, and reconstruction of a pier at Halifax.

In addition, installation of an 18,750-kva unit at Seaboard Power Corp.'s Glace Bay plant will be completed, at a cost of another $2 million. This will raise capacity to 71,250 kva.

At Dominion Wabana Ore Ltd., Forsyth reported production at a "satisfactory" level, but said the larger output and increased speed of operations have meant problems in product quality and adequacy of surface transportation. These will be solved by a new ore concentration plant and a trans-island conveyor belt, both expected to be operating by the last quarter of 1955, he indicated.

Forsyth called 1954 a "momentous year for Dosco," and felt that some of the sales achievements might be reflected favorably in financial statements this year; if not certainly in 1956. These included disposal of 12 million tons of iron ore to Britain and Germany over seven years starting March 31, 1955 (85% of the total available for sale—negotiations for the other 15% are still pending), and the largest order for rails and accessories ever taken by Dosco, secured against "most formidable competition."

Hope for More Exports

"It is our hope," he said, "that from this auspicious beginning other orders will be added to a volume which will, in large measure, alleviate the frustration experienced in some quarters on the domestic scene."

Steel production at Sydney in 1954 was down 27.6% from 1953, at Montreal 11.1%, Forsyth said. Softening of domestic orders, which became apparent early, showed little improvement throughout the year. Foreign competition was a feature in both domestic and foreign markets.

A pension plan—the result of extensive studies—is now going into effect, the president reported. It will increase Dosco's operating charges, but is expected to mean a long-term improvement in cost of doing business, improved employee relations, and stability of security.

THE BUSINESS CLIMATE

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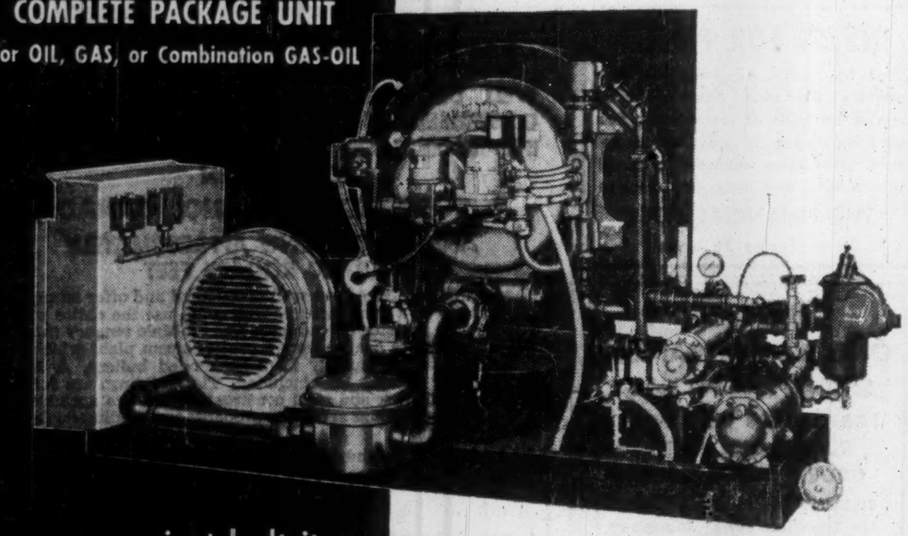

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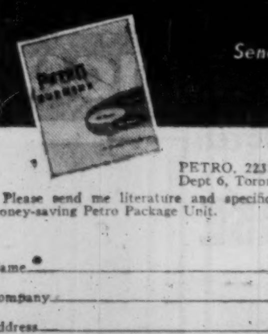
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Over 50 years of leadership in automatic heating and power equipment

Comb'dEnterprises Plans Stock Split

MONTREAL (Staff) — Shareholders of Combined Enterprises Ltd. will meet May 25 to consider a bylaw splitting the common stock two-for-one. If approved, there would be 18 million npv common shares authorized, 600,000 issued and outstanding.

Only other stock capitalization of the company consists of $751,300 outstanding 5% preferred stock, $100 par. The common has been trading recently at around $19.

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COMPANY OF CANADA, LTD.
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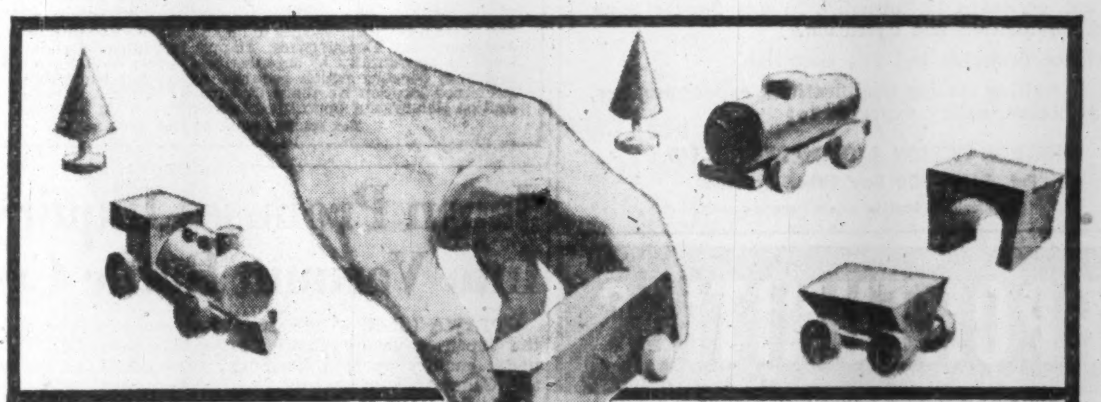

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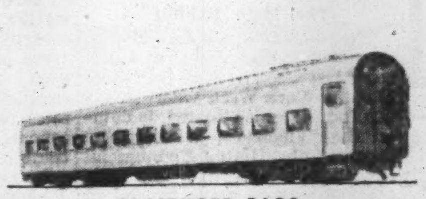
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Interested in type of position that requires selling with administrative qualifications. 14 years experience in sales finance business of which 8 years were as branch manager. Age 38, married, ex RCAF officer. Reply to

Box 385, The Financial Post, Toronto

SENIOR EXECUTIVE

Now manager of engineered products division of Canadian Corporation, desires to contact concern that can use his long experience marketing industrial equipment across Canada, to mutually profitable advantage.

Box 418, The Financial Post, Toronto.

RESEARCH ASSISTANT

The National Film Board, at Ottawa, requires a University graduate in Social Sciences for research and preparation of reports on film distribution. Candidates must be able to analyze extensive written and statistical data and prepare clear, concise reports. A good reading knowledge of French is essential. Initial salary will be $3,600 per annum or higher, depending on qualifications. Successful candidate will be employed in Ottawa for 12 to 15 months, then moved at the Board's expense to Montreal. Apply by letter giving full particulars as to education and experience to Personnel Division, 196 Sparks Street, Ottawa.

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M.B.A. in Marketing seeks challenging position offering ample opportunity for growth and development, preferably in sales, sales administration, or as assistant to senior marketing executive. Three years experience internal sales administration and marketing research. Age 27. Please reply to

BOX 414, THE FINANCIAL POST, TORONTO.

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Well known manufacturer of light engineering products and aircraft parts, requires a Sales Engineer with proven ability and successful sales record.

Excellent opportunity for a person with ability to assist in building up new expansive program.

Reply to Box 419, The Financial Post, Toronto, giving details of experience, education, and salary expected. All applications will be treated in strict confidence.

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Chartered Accountant presently occupied as partner in public practice, seeks position of interest and opportunity with progressive industrial concern. Age 33. Previous industrial experience. Willing to relocate Canada or U.S.A.

Box 421, The Financial Post, Toronto.

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Graduate Engineer with extensive sales experience throughout the Maritimes and Newfoundland covering the pulp and paper mills, mining, fishing, and food processing industries. Own new 55 Model car, and will be available June 1st., 1955. Have excellent contacts throughout the above industries, and can supply excellent references.

Please forward all enquiries to Box 501, Saint John, New Brunswick.

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Experience desirable but not essential.

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The Treasury Department of The Corporation of The City of Hamilton requires a supervisor of systems, procedures and research. Applicants must be capable of initiating accounting procedures, preparing manuals and undertaking research assignments and must be either a Chartered Accountant or a Certified Public Accountant. Initial salary range — $5,600.00 to $7,500.00 depending on experience. Benefits — pension, annual vacation, sick leave allowance, hospitalization — reply in absolute confidence, stating age, education, experience and salary expected to:

Paul Hickey, C.A.
Treasurer and Commissioner of Finance
The Corporation of The City of Hamilton

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Box 425, The Financial Post, Toronto.

SYSTEMS AND PROCEDURES

An expanding company located in the Toronto area requires a man who has had broad experience in the installation and administration of systems and procedures. Must be capable of revising present procedures and enlarging them to take care of expansion now under way. Please reply giving full particulars of past experience and stating salary required. Replies held in strict confidence.

Apply Box 427, The Financial Post, Toronto

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Experienced Purchasing Director with sound Production, Financial and Sales Knowledge wishes to make change. Has Initiative, Mature Judgment and Decisiveness. Happy in Human Relations. Interested in opportunity to organize and direct medium sized manufacturing concern which requires aggressive leadership. Age 47. Preferred location Northern Ontario or Western Canada. Remuneration Salary and opportunity to buy stock in business.

Box 428, The Financial Post, Toronto.

SALES ENGINEER

Required for large and expanding new company in the general and aircraft engineering field. Applicant should have good technical education and background of practical experience. Age 35 to 45. Salary commensurate with qualifications.

Full particulars of career to date including salary expected. Replies confidential.

Box 420, The Financial Post, Toronto

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BOX 383, THE FINANCIAL POST, TORONTO

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Write Box 424, The Financial Post, Toronto.

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Mail all details including photograph to P.O. Box 107, Owen Sound, Ontario.

SALES MANAGEMENT OPPORTUNITY FOR COMMERCE AND FINANCE GRADUATE

A large, long-established Toronto Company engaged in the lumber and building products business requires an experienced Sales Manager to administer the Company's sales and merchandising program.

This position offers unusual opportunities for future advancement and broad scope for a person with initiative and leadership qualities. Duties will include working with other senior executives in the formulation of Company policy. A university degree in Commerce and Finance, followed by a business career which involved administrative work in marketing products related in some way to the building trade, would be the most desirable qualifications. However, persons with similar education and marketing experience in other fields will definitely be considered.

The starting salary offered is up to $10,000. Candidates should be from 30 to 45 years of age. Replies will be treated confidentially, and should contain full information as to education, experience and present income.

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Applicant must submit complete background references in first letter. Prospect for capital interest in business to man of proved ability. Write

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BOX 402, THE FINANCIAL POST, TORONTO.

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Box 389, The Financial Post, Toronto.

Japan Promises Inquiry Into Vacuum Bottle Case

OTTAWA (Staff)—The case of the Japanese vacuum bottles is under enquiry by both Japanese and Canadian governments.

It is the latest of several cases in which Japanese products being sold in Canada have been packaged or designed in close simulation of Canadian products. Every case drawn to the attention of the two governments previously has been investigated with the same result; it has been shown that the Japanese manufacturer has made up his article to the specifications required by the Canadian importer. Responsibility for the simulation or copying of Canadian designs has not lain in the first place with the Japanese, but with the importer.

In the case of the vacuum bottles, it is stated at the Japanese Embassy that the Government of Japan has been asked to get in touch with the manufacturer in order to establish who is responsible for the copying of the package design and decoration used by Aladdin Industries of Toronto.

"If the responsibility lies with the Japanese manufacturer," it was stated, "we shall try to ensure that no more of the bottles are sent to Canada."

The Main Exhibit

The Japanese vacuum bottle exhibited in the House of Commons last week by J. B. Hamilton, M.P. for York West, where Aladdin Industries is situated, is named the "Victory." It bears the name of the United Commercial Trading Co. of Japan, and it is marked both on the bottle and on the package "Made in Japan"—as required by Canadian regulation.

But the square package in which it is enclosed bears a design almost identical with that used by Aladdin Industries for their "Angler" vacuum bottle. The coloring is the same, and the directions which cover one side of the package are copies almost verbatim. They even include the words: "Do not boil the plastic top" — although the Japanese bottle has no plastic top. It has a plain metal cup on which are stamped the words: "Canadian General Supply Company." (No company of this name is listed with the Department of National Revenue as a licensed wholesaler or manufacturer.)

The outside of the bottle-cover is decorated with a design of colored fish, which is also a clear simulation of the markings on the Canadian "Angler" bottle.

Retail price of the Japanese bottle is $1.49. Mr. Hamilton told the House of Commons it is sold to the wholesale trade for 70 cents. The Aladdin Industries' bottle, he said, is sold to the wholesale trade for $1.28 and at retail for $2.35.

The tariff on the Japanese bottle is, probably, levied under section 326 at 20%. (The only possible alternative item is 446 at 22½%.)

The 10% sales tax also applies on the duty, so the effective margin between the imported product and the Canadian-produced item is 22½%.

Authorities here are not disposed to worry about the rate of duty. It is, as the Canadian tariff goes, a relatively high rate. But the simulation and imitation of Canadian designs is another problem.

In Previous Cases

Since the war, the Japanese authorities have always appeared particularly anxious to repudiate the imitative practices which earned Japanese products a bad name before the war. They have been highly co-operative in every complaint the Canadian Government has made to them since the conclusion of the Canada-Japan trade treaty a year ago.

In every known instance, the Japanese manufacturer has only been producing an article that he was asked to make in a certain way by the Canadian importer. How this is to be stopped no one has yet suggested. If the Canadian designs or trade marks are registered, then there is a simple resort by way of suits in the courts. But if not, no means has yet appeared for preventing imitations of Canadian products — particularly when the responsibility lies with Canadian importers rather than with foreign manufacturers.

In the present case it has yet to be established where responsibility for the imitation lies. But the Japanese authorities are taking steps to find out.

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Trend of Business

Motor vehicle production higher by 7,240 units in April compared with 1954 output. Decreases in January and February, when one major producer strike-bound, pulled four-month total down to 166,081 vehicles vs. 177,401 in January-April period of 1954. April passenger car production rose to 42,754 units (37,269).

Crude petroleum production touched new record of 9,956,076 bbls. in January, compared with 9,643,861 in December and 8,014,151 in January, 1954. Natural gas output in January rose to 15,024,593 mcf, from 13,656,185 in December, but down from 15,186,240 a year earlier. Canadian refineries produced 14,283,325 bbls. of petroleum products in January, up from 13,559,633 in same month last year.

Construction contract awards totaled $710,909,600 for first four months of 1955, up $200 millions from last year and an all-time high, according to MacLean Building Reports. Totals higher in each of first three months, but April's awards dipped to $181,037,600 from $234,787,100 in same month of 1954. Residential contracts up $9,327,700 in April, business contracts down $7,955,400, industrial down $26,445,300, and engineering down $28,676,500. Ontario was only province to show a gain over April, 1954.

Coal production and landed imports up in March, reversing trend of previous two months. March production 1,380,000 tons (1,267,000 in same month a year ago), despite decreases in B.C. and Yukon. January-March production 4,098,325 tons, a decline from 4,270,215 in first-quarter 1954. Landed imports dipped to 1,768,560 tons (from 1,802,928) in first quarter, but March imports higher at 574,130 (534,873) tons.

Steel ingot, pig iron production rose in April. Steel ingot output totaled 354,142 tons, up from 247,872 a year earlier, bringing four-month total to 1,356,938 tons against 1,037,639 in January-April, 1954. Pig iron production totaled 272,165 (194,307) tons in April, 962,425 (792,119) tons in four months.

Iron ore shipments off 31% in first quarter at 286,238 tons, but March shipments rose to 93,099 tons from 64,045 in same month last year. Month-end stocks 29% greater at 2,030,169 (1,578,997) tons.

Primary steel shapes shipped in January (exclusive of producers' interchange) dipped to 212,402 net tons from previous year's 231,661.

Shipments of asbestos from Canadian mines totaled 208,100 tons in first quarter, up from 193,204 last year. March shipments 78,524 (74,775) tons.

Electric refrigerator production totaled 63,508 units in first quarter, up from 60,835 in same period last year. March output rose to 26,929 (25,646) units.

Manufacturers' shipments totaled $17.3 billions in 1954, down 2.6% from $17.77 billions year before. But fourth-quarter shipments rose in value to $4,332,161,000 from $4,324,925,000 in 1953, after declines in each of first three quarters.

Wholesale price index in March unchanged from February at 217.4 (base period: 1935-39). Largest group change was in non-ferrous metals, up from 176.6 to 179.0. Fibres, textiles and textile products rose 0.6% on the month.

Building material prices in residential field up 0.1% in March over February, in non-residential field up 0.3%. Increases recorded in plumbing and heating equipment, wire nails, and copper wire prices in both fields.

Spending on highways and bridges nearly $1.7 billions in five years ended March 31, 1954. About $1 billion of this spent on new construction and major re-construction work. Surfaced mileage of Canadian highways rose from 150,493 to 190,997 in the five-year period, paved and bituminous surfaces from 20,651 to 30,731 miles.

Women in industry in greater numbers, proportionately, than at any time since 1950. Of every 1,000 persons employed in Canadian industry at latest count, 229 were women. February level of industrial employment declined by 3% over-all from January, with 3.2% decline for women and 2.9% for male workers.

Urban transit lines had 6,628,147 or 6% fewer passengers in January, 1955, than a year earlier. Streetcar lines showed bigger decline than trolley bus or motor bus lines.

Major Weekly Indicators

	LATEST WEEK	Week Ago	Month Ago	Year Ago.
Department store sales (% ch. from year earlier)	.....	+14%	+7%	+12%
Carloading, total (cars)	70,191	61,512	68,370	59,245
Eastern Canada (cars)	47,073	42,171	46,713	39,320
Western Canada (cars)	23,118	19,341	21,657	19,925
Iron & Steel (m'fd) (cars)	1,374	1,001	1,323	965
Ores, concentrates (cars)	3,395	3,083	2,922	2,946
Base metals	689	719	661	608
Lumber, timber, plywood .. (cars)	3,715	3,159	4,234	2,555
Cement (cars)	1,028	851	690	1,048
Passenger car prod. (no.)	10,858	11,306	8,553	....
Truck production (no.)	2,805	3,067	2,061	....
Bus. failures 4-wk. moving av. (no.)	.....	27.8	30.3	24
Chartered banks				
Personal savings ($ millions)	5,465	5,455	5,409	4,985
Loans outstanding ($ millions)	4,053	4,015	4,004	4,048
N.H.A. mtge. holdings. $ millions)	118	116	110	....
Bank of Canada holdings of securities ($ millions)	2,210	2,229	2,152	2,318
Short term govern. ... ($ millions)	1,386	1,404	1,324	1,720
Long term govern. ... ($ millions)	812	813	816	576
Other securities ($ millions)	12	12	12	23
Canadian dollar (U.S. cents aver.)	101.221	101.144	101.668	101.471
Yield, 114 stocks	4.43%	4.46%	4.54%	5.22%
Dom. Bond yield index ('35-'39=100)	96.4	95.7	94.7	99.9
T.S.E. industrial index	393.96	387.25	382.65	343.92
Bank clearings				
Montreal ($ millions)	721	596	553	562
Toronto ($ millions)	889	726	....	641

Facts by the Month

	LATEST MONTH AVAIL-ABLE	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE				
In all industries (Index)	238.5	240.6	254.4	229.1
In factories (Index)	241.7	242.4	258.0	240.1
Total nondurable goods (Index)	208.8	211.9	231.8	201.9
Food and bev. (Index)	193.3	207.7	244.2	183.8
Textiles (Index)	179.4	169.1	177.5	151.9
Clothing (Index)	143.5	142.1	147.5	148.3
Chemical products (Index)	276.5	269.0	282.2	276.5
Total durable goods (Index)	293.3	290.1	299.1	299.7
Iron & steel products (Index)	241.3	229.0	245.7	258.3
Primary iron & steel (Index)	262.8	234.8	264.1	275.1
From mines (Index)	205.1	213.4	228.2	171.6
Metals (Index)	121.5	127.1	133.3	100.5
Nonferrous smelting refining (Index)	251.2	261.7	260.4	209.8
Gold (Index)	102.3	107.6	111.3	81.9
—From farms				
Hogs graded (000)	572	436	482	484
Cattle delivered (000)	172	125	152	165
Flour (Index)	127.0	132.1	154.3	136.0
—From sea				
E. Coast catch ($000)	1,439	1,882	3,273	1,265
W. Coast catch ($000)	450	1,344	1,048	457
—From forests				
Newsprint (000 tons)	539	479	491	515
Pulp (000 tons)	864	760	785	822
—In powerhouses				
Electricity (Index) (seasonally adjusted)	288.1	290.6	282.7	247.6
WHAT WE SELL—				
Retail sales ($ millions)	839	1,208	2,007	800
Dept. stores sales ($ millions)	81	67	69	80
Wholesale sales (value) (Index)	322.9	305.3	357.1	312.8
Mfrs. outstdg. orders (value) (Index)	80.9	81.3	76.9	89.5
Pass. car sales (units)	22,084	17,810	19,450	23,788
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	101.0	100.6	100.8	106.1
Dept. store stock sales ratio	3.5	3.4	1.9	3.1
SPENDING, SAVING POWER—				
Labor income ($ millions)	934	1,025	1,028	945
Dividend payments (Index) (annual rate)	261.7	260.1	260.5	247.8
JOBS—				
Employment (Index)	105.8	109.1	112.1	107.0
Mfg. employment (Index)	103.6	103.2	105.5	108.3
CONSTRUCTION—				
Contract awards ($ millions)	189	218	123	105
FOREIGN TRADE—				
Exports ($ millions)	355	301	310	321
Imports ($ millions)	407	308	307	353
MONEY—				
Money supply ($ millions)	5,347	5,392	5,436	4,953
Cheques cashed ($ millions)	11,065	12,068	13,809	10,884
Notice deposits ($ millions)	5,746	5,615	5,532	5,093
Current public loans ($ millions)	3,711	3,788	3,824	3,814
Life insurance sales ($ millions)	266	230	224	244
PRICES—				
Consumer price (Index)	116.0	116.3	116.4	115.5

Index bases: production wholesale sales 1935-39=100; employment, payrolls, 1949=100: consumer price index, 1949=100; manufacturers' inventories, outstanding orders, Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	321	267	638	+13
Primary copper (000 tons)	25.0	18.5	51	+42
Nickel (000 tons)	13.1	11.8	27	+10
Cement (000 bbls.)	1,639	1,6?9	3,357	+6
Lumber (millions fbm.)	601	408	601	+47
Lumber exports (millions fbm.)	330	186	330	+77

*New items this week.

Date of issue for your file, The Financial Post, May 14, 1955.

Lesage Leaves No Doubts On Federal Power Policy

VANCOUVER—A sizzling pronouncement of Canadian Government policy on power developments on international waters was given to an American-Canadian audience here this week.

The policy enunciated would be unwelcome to many of the American guests and it is contrary to the policy of the Bennett British Columbia Government.

Hon. Jean Lesage, Minister of Northern Affairs and Natural Resources, boldly said Canada is going to make the best use she can of her own national power resources for her own present and future welfare.

The policy sounds simple enough stated that bluntly, but currently the Pacific Northwest area is seething with concern over what will be done with power developments on water originating in Canada. Blessed for the moment with more hydro power potential than it immediately needs, British Columbia has been wanting to make power deals which will, it believes, yield it an immediate benefit.

But Lesage stated at the annual dinner of the Pacific Northwest Trade Association that Canada fully intends to protect the present and future interests of its own citizens and that on any deals it makes the downstream benefits of power projects must be shared.

In standing on such a policy, Mr. Lesage pointed out that Canada is merely adopting the same legal and moral point of view as was originally enunciated by the United States and imposed on Canada against Canada's expressed interests on two previous occasions.

"The claim that downstream benefits should be shared rests on the simple fact that both water and head are required to produce hydro power," said Mr. Lesage. The principle of sharing downstream benefits was asserted for the first time by the United States in 1925.

"If Canada does not want to see the economic future of its West Coast area jeopardized it cannot allow the sale in the United States of on site or downstream power from British Columbia at a price corresponding to the average cost of power presently available on that market. Our first duty is to use Canadian resources to foster Canadian development," he said.

Senior representatives of the B.C. Government were notably absent from the meeting.

Staff Changes

Chartered banks announce the following staff changes:

Commerce:

G. B. ASHBAUGH, accountant, Broadway & McKenzie, Vancouver, to be accountant, New Westminster, B.C.

C. B. BANKS, accountant, Goderich, Ont., to be manager, Danforth Road & Birchmount, Toronto.

G. T. BRADLEY, assistant accountant, Mount Pleasant, Vancouver, to be accountant, Dunbar St., Vancouver.

R. B. BROWN, assistant accountant, 199 Yonge St., Toronto, to be accountant, Bloor & Lippincott, Toronto.

K. J. CLARKE, assistant accountant, Chilliwack, B.C., to be accountant, Vancouver Heights.

J. G. COOK, to be assistant accountant, Mount Pleasant, Vancouver.

A. H. DAWSON, assistant accountant, New Westminster, B.C., to be accountant, Broadway & McKenzie, Vancouver.

N. H. DIBELLO, assistant accountant, Val d'Or, Que., to be assistant accountant, Phillips Square, Montreal.

E. H. DODGE, accountant, Vancouver Heights, to be accountant Grand Forks, B.C.

D. C. ELDWOOD, to be assistant accountant, Chilliwack, B.C.

A. J. KUNC, to be assistant accountant, East End, Vancouver.

C. E. LANGSTON, an assistant accountant, Montreal, to be manager, foreign exchange department, Winnipeg.

F. P. LAROCHE, to be assistant accountant, Val d'Or, Que.

J. M. WALKER, assistant accountant, East End, Vancouver, to be assistant accountant, New Westminster, B.C.

Toronto-Dominion:

W. J. WALMSLEY, manager, foreign exchange department, Bleury & St. Catherine Sts., Montreal, to be manager, Cote des Neiges & Van Horne, Montreal.

T. H. PRINGLE, assistant manager, Granville Ave. & Pender, Vancouver, to be supervisor, B.C. division.

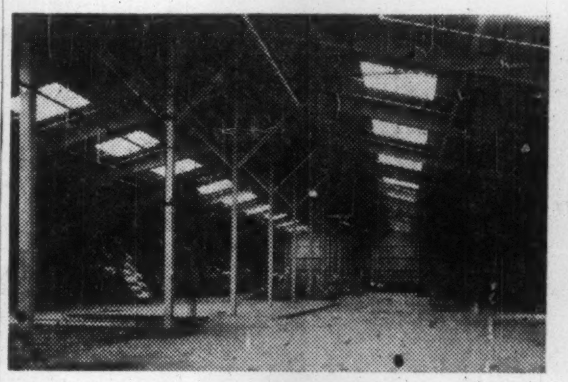
ANNOUNCEMENT

TORONTO-DOMINION BANK APPOINTMENTS

L. C. E. LAWRENCE

GEORGE E. HYNES

The Toronto-Dominion Bank has announced the appointment of L. C. E. Lawrence and George E. Hynes as assistant general managers of the bank. Mr. Lawrence, who has been superintendent of the British Columbia Division, will continue to be located in Vancouver and will have under his direction the bank's operations on the Pacific Coast. Mr. Hynes, who has been a superintendent in the credit department, will be attached to Head Office.



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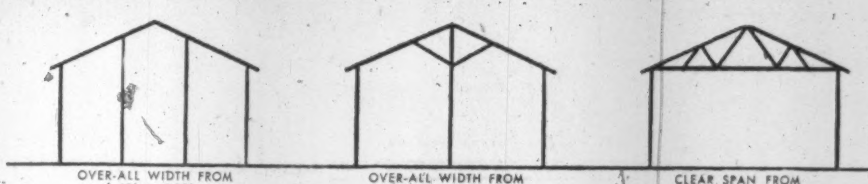
At left is shown an interior photograph of the new factory built by Domex for Fiberglas Canada Limited. This 700 ft. x 100 ft. single column structure is another example of the Domex Precision Standardized structure which gives you more, yet costs you less. "One contractor all the way through" means saving time and money. For any requirements, either pitch or flat roof buildings, Domex is your answer.



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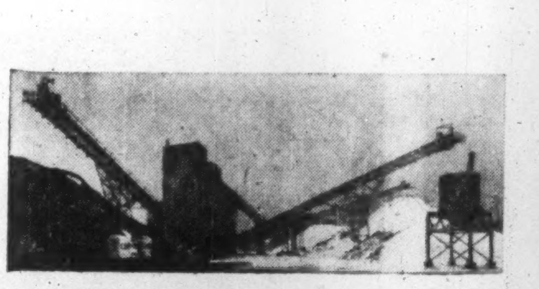
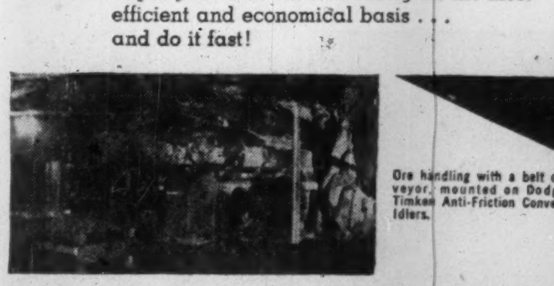
And once they've arrived at the best possible solution to *your* problem, they can choose the right equipment from a complete line stocked in United Steel warehouses, or have special equipment fabricated by United Steel's extensive production facilities.

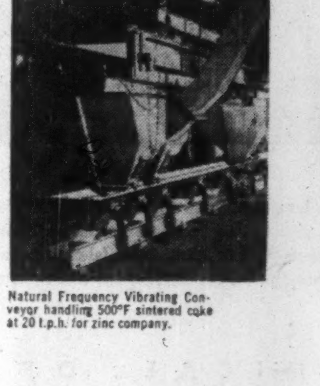
That's a combination you can rely on to put your materials handling on the most efficient and economical basis . . . and do it fast!



United Steel Belt Conveyor System in operation at sand and gravel pit.



Ore handling with a belt conveyor, mounted on Dodge-Timken Anti-Friction Conveyor Idlers.



Natural Frequency Vibrating Conveyor handling 500°F sintered coke at 20 t.p.h. for zinc company.

Wood chips go from shakeout screens onto conveyor belt in this pulp mill operation.

UNITED STEEL

Materials Handling Equipment Now At Work For Industry

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- Bucket Elevators
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- Ropeway Cable Conveyors
- Drag Scraper Conveyors
- Chain Conveyors
- Industrial Trucks and Casters
- Loading & Unloading Towers
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- Winches and Hoists

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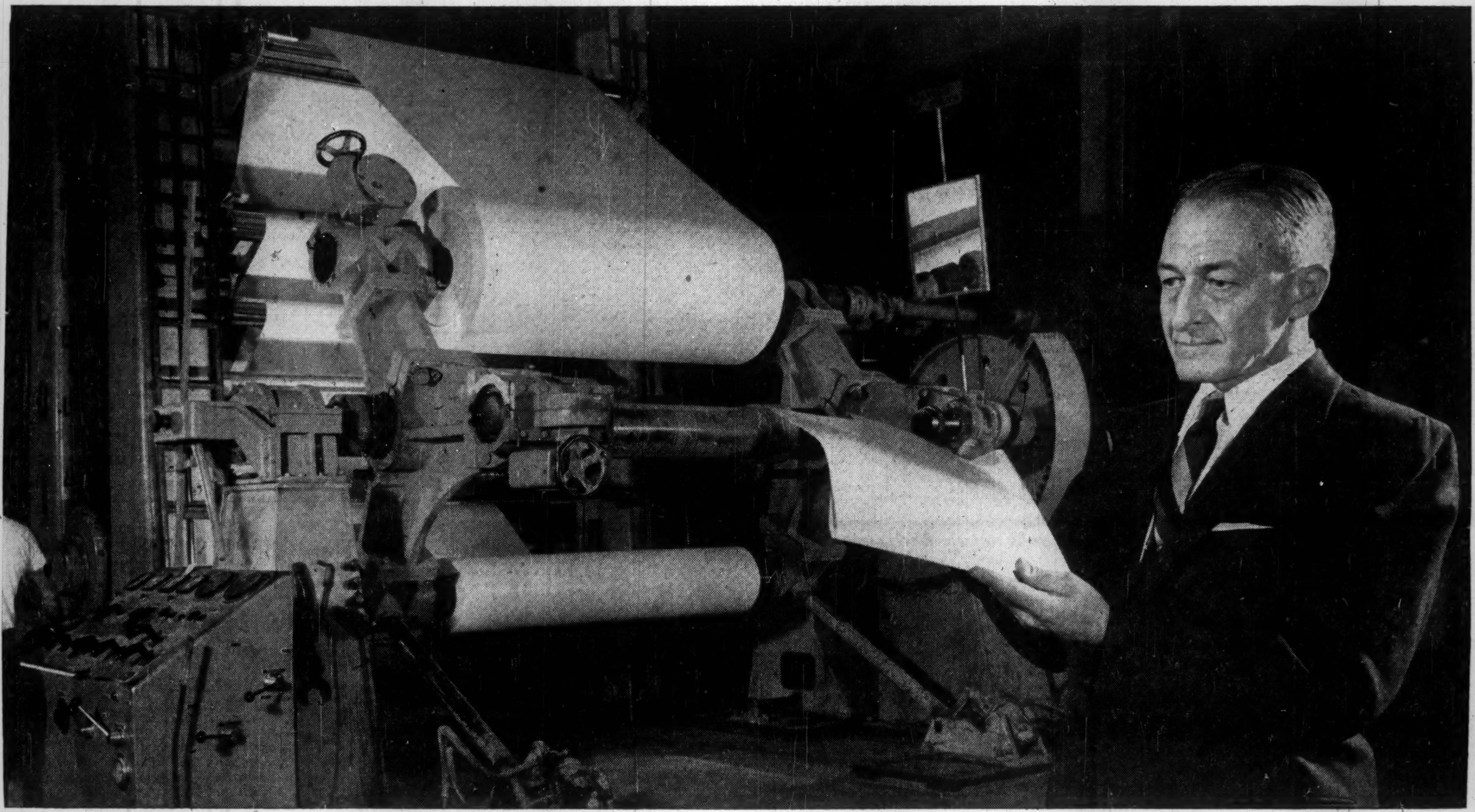
DODGE MANUFACTURING DIVISION

"Materially speaking—we handle everything"

DOW OF CANADA

CHEMICALS BASIC TO CANADIAN LIVING



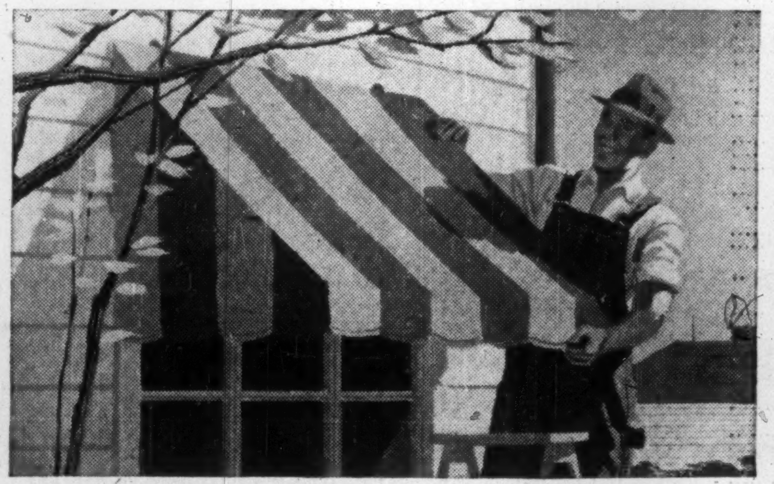
DOW LATEXES . . . Bringing More and Better Paper

Now Canada's paper producers can offer new and better lines of offset papers at lower cost . . . with coatings based on Dow Latex 512-R. These modern coatings can be added right on standard equipment . . . no additional equipment is required. This *initial coating* also serves as an excellent foundation for the addition of a *second coating* based on 512-R, in the manufacture of a wide range of high quality papers of exceptional durability.

Coatings made of Dow Latex 512-R give printing papers the ultimate in appearance and printing surface, and assure clear, uniform reproduction. Because they are not water-sensitive and are difficult to rub off, they are especially suited to withstand the wear of modern, high speed presses. And here's news . . . Dow Research Laboratories indicate promise for latex in the application of colours and improving printing quality of carton stock.

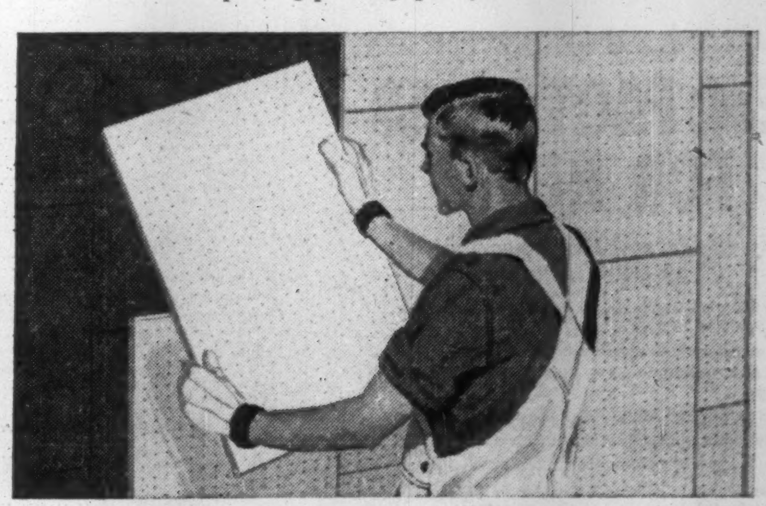
MORE PERFECT PAINTS

Latex paints make painting fast because they flow easily from the brush or roller to a smooth, velvety finish. Painting becomes easier, too, for latex paints can be cleaned out of the brush or roller with tap water. And they're pleasant to work with . . . leave no painty odour. Dow is the leading supplier of latex to Canada's paint makers.



AID TO THE TEXTILE INDUSTRY

Dow latexes add new utility to many textile products. For example, latex based coatings give awning fabrics excellent flexibility, durability and colour fastness—and at surprisingly low cost. Dow latexes are also used in base coatings for upholstery fabrics and for rug backings as well as in the manufacture of oilcloth and linoleum.



BETTER BUILDING MATERIALS

Latex adds important new sales features to building products. Latex based coatings add fire and water resistance as well as decorative beauty to wall board and acoustic tile. Exterior masonry paints made with Dow Latex 512-R are easily applied; they are colourful, durable, resist mildew and remain clean through controlled chalking.

DOW CHEMICAL OF CANADA, LIMITED

TORONTO MONTREAL WINNIPEG SARNIA

The Financial Post

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The Anatomy of Canada's $5 Billion Air Power Buildup

How Postwar Developments Have Made RCAF Major Link in Western Defense

By CLIVE BAXTER

A radar station on the B. C. coast picked up a number of blips on the screen heading in from the north.

An alert was sounded. At Comox fighter base on Vancouver Island, CF-100 interceptors roared down the runway and turned toward the "bogies."

A "yellow" alert — air attack expected — was sounded throughout the Western United States. Some people hurried to take shelter. Radio stations went off the air.

Before the fighters had made contact the mistake had been discovered. The bombers were American on a practice mission. A communications failure had delayed their identification.

When it was all over some of the people who had taken cover treated it as a joke. But for the defense crews on both sides of the border it had been a tense moment.

That sort of protection emphasized by last week's incident is expensive. In the past fiscal year Canadian taxpayers paid out $980 millions or nearly 25% of the Federal budget to keep up the RCAF.

Groundwork for Canada's air defense plans was laid nine years ago. The RCAF had run down from its wartime peak; equipment consisted of leftovers from the giant operational squadrons. A radically new approach had to be mapped out.

Canada, the Air Force planners agreed, would never have to fight a war except in company with the U. S. and Britain. Rather than attempt to keep up a balanced force of offensive and defensive units, the RCAF settled on building up a tactical-defensive role designed to fit into the fighting plans of its allies.

It was a bitter choice. A "balanced force" had long been the goal of airmen-planners. An Air Force that deliberately chose to neglect its bomber punch was asking to be picked on by any potential enemy.

"We were sorry to have to do it," Air Vice-Marshal Dunlap, Vice-Chief of Air Staff told The Post, "because we had done rather well in the bomber field. It was sad to have to end that, but it was the only choice."

Having selected a course, the rebuilding of the RCAF went ahead. In 1947, complement totaled 11,500 men. Today, there are nearly 50,000 men and women in Air Force blue. Then there were a few squadrons of obsolete fighters. Now, both at home and abroad, Canada's fighters and interceptors are setting the pace in tactics and results.

It has been the same story — on a smaller scale — for the transport and maritime squadrons. A limited objective attained, rather than unlimited ambitions for some distant future.

Recruiting Still a Problem

RCAF senior officers are not pretending all is well. Recruiting is still a thorny problem, though better than it was a year ago. Aircrew are especially hard to attract; so are top-class ground technicians. The calibre of men needed to service and fly today's warplanes is high; the world of commerce, business and industry offers tempting alternatives.

Current objective of Canada's air defense planners is 41 squadrons manned by 50,000 men and women. That goal should be reached soon.

The RCAF's task is well defined but not simple: To defend the country and fulfill Canada's part in NATO and the United Nations.

Star performer of the future RCAF should be the new all-weather CF-105 interceptor. If Avro designers can produce it by 1960 as planned, the RCAF will have a two-seater equipped with the latest guided missiles capable of speeds over 1,200 mph at great heights. (Financial Post, Dec. 4, 1954). It will undoubtedly rank with the best Western fighters of the day.

This year $50 millions will be spent on research for the RCAF, most of it for the CF-105.

The Royal Canadian Air Force is divided into five operational "commands." These are semi-autonomous, though closely knit, subdivisions, each specializing in one phase of air defense. Here is a summary of what they do and expect to be doing in the future:

AIR DEFENSE COMMAND:

When bombers were dropped in favor of a powerful fighter force this command, with the responsibility for defending Canada from air attack, automatically became the senior unit. Headed by Air Vice-Marshal L. E. Wray, OBE, AFC, CD, it consists of a network of radar stations and fighter bases across the continent. The early warning chains now under construction — DEW and Mid Canada—will give ADC the first vital warning that an attack is under way. Then it will be up to the squadrons.

Canada's top airman is 51-year old Chief of Air Staff, C. R. Slemon, C.B., C.B.E., C.D. The RCAF has been his life from its formation in 1924. His early flying days were spent in the Arctic where so much of the RCAF's work is now and will be in the future. During World War II, he organized the famous All-Canadian Bomber Group in Britain.

He is a believer in peace through the power to hit back. "A powerful air force," he told The Post, "is a key factor in ensuring the preservation of peace. On the other hand, in the event of war the protection of our people, our industries, our fighting forces and the general prosecution of a successful campaign rests heavily with the air force. I am confident that in an emergency the RCAF would not be found wanting."

Actually, the defense of Canada as such, is no longer an aim. Again working on the principle that if Canada fights she has the U. S. as an ally, all air defense plans are to be jointly executed by the two forces. Some people, always ready to cash in on national pride, have complained recently that the USAF is being called upon to defend Canada while the RCAF takes it easy.

In fact, both countries rely heavily on each other. Until recently when a CF-100 squadron was formed on the West Coast, USAF Sabre fighters based in Washington flew all interception-identification missions requested and controlled by the RCAF. On the other hand any unidentified aircraft approaching the U. S. industrial areas from the north must pass through our defense screen.

Must Play Our Rules

There is an argument that U. S. pilots flying over Canada might take action against unidentified bombers, thus placing Canada into a position not of her choosing. A senior RCAF officer told The Post: "The two Air Forces operating over Canada play by our rules."

But in the age of H-Bombs there is little room for the benefit of a doubt. ADC is ready to shoot first and ask questions later should any "hostile" bombers range over the continent.

Backing up the interceptors and radar is the 70,000 strong Ground Observer Corps. At a time when electronics have revolutionized defense it may seem strange that people sitting on the ground simply looking and listening can be of much help.

Yet the 5,000 observer posts are tremendously important. In exercises, jet bombers cruising 40,000 ft. over the far north have been reported by spotter trappers and missionaries at isolated posts hours before they reached the radar lines. The fighters were ready for them.

"The posts are pretty scattered in the north, but it is impossible for an aircraft to cross the Arctic without sooner or later crossing one," claims an RCAF spokesman.

Another component of ADC are the 10 Reserve fighter squadrons. Right now their future is undecided. Many planners believe that spare-time pilots and navigators cannot reach the standard required by CF-100 squadrons. If present plans are realized, however, they will become another vital link in the defense chain.

Western strategy is based on the well-known phrase "massive retaliation." The major part of that blow would be launched by the USAF Strategic Air Command bases in continental USA. But the interception squadrons have no feeling theirs is a passive role.

Ready to Hit Back

"We consider our role two-fold," an ADC officer said, "first we must warn SAC that an attack is on the way so that they can get into the air to hit back. Then we must stop the enemy's attack before it can damage our potential.

"The bomber force is useless if its bases are not secure. It is our job to see they are."

A $400-million building program is now under way to keep RCAF bases up to date. As the bomber's ability to launch missiles further and further from the target increases, these bases will inevitably have to move north toward the most likely direction of attack.

ADC considers itself lucky to have the unique CF-100 interceptors, designed specifically for the defense of Canada, with all the complications such a role entails. Despite initial teething troubles, the later "marks" now in service are considered the best planes in the world for the job.

Closely linked with the Air Defense Command's operational functions is:

THE 1st AIR DIVISION:

Based in Europe, the 1st Air Division of 12 Sabre squadrons is Canada's most important contribution to international defense.

Politically the decision to base nearly 50% of Canada's total fighter force 3,000 miles from home gave a tremendous boost to morale in NATO. When the squadrons began arriving, it wasn't simply a matter of fine talk. The RCAF was keeping its promise.

The first wing of three squadrons arrived in Britain in 1951 and was based at North Luffenham. The Sabres at that time gave Britain at least one force of defending modern fighters, at a time when the RAF was still waiting for its first postwar designs.

Canadian stock went up quickly. The wing took part in the major NATO exercises. They learned the tight discipline needed to fly and fight in Europe's crowded skies.

North Luffenham was handed back to Britain when an airfield in France became available. The Division is now based in France and West Germany, under the command of Air Vice-Marshal H. L. Campbell, CBE, CD, with headquarters in Metz. The supply base remains at Langar, Britain.

Together with comparable U. S. and French formations the four Canadian Sabre wings make up the 4th Allied Tactical Air Force. Main role at present is defense of the allied armies —including the Canadian Brigade — in Europe. Escorts for tactical ground attack squadrons are another duty.

Arrival of the Sabre Vs — equipped with the Orenda engine's extra power has given the Division an enviable edge over other Sabre units.

So far no plans have been made for a permanent Sabre replacement, but four of the Sabre squadrons are to be replaced by CF-100s. As the Sabres are discarded, they are given to other NATO users. Aircraft and equipment — both new and second-hand — worth $98,634,000 were transferred to Mutual Aid during 1954-55.

Canada's duty as a NATO member closely affects another branch of the RCAF.

MARITIME AIR COMMAND:

As part of our role in protecting Atlantic shipping in any future war, RCAF patrol and anti-submarine squadrons work closely with RCN and other naval units.

Maritime Air Command, with headquarters at Halifax headed by Air Commodore M. Costello, CBE, CD will have, by October of this year, two Neptune (new U. S.-built long-range patrol craft) and one Lancaster (converted World War II-vintage bombers) squadrons operating in the East plus a Lancaster squadron on the West Coast.

The importance of their work in air-sea rescue and searches in both peace and war is tremendous. A flight of Canso amphibians is kept standing by for rescue operations.

In the Arctic, crews carry out reconnaissance missions over the ice flows for shipping. They fly from Britain in NATO exercises. They operate over the South Atlantic with American forces. Standards are high. Few airmen join Maritime squadrons until they have already had considerable flying experience.

All crews are trained at the Joint Maritime Warfare School at Halifax. Many have taken the RAF's anti-submarine course at Londondery, Northern Ireland, and similar courses in the U. S. The squadrons will eventually fly CL28s — a maritime version of the long-range Bristol Britannia being built by Canadair Ltd., Montreal.

Now NATO Commander

The degree of integration with NATO is shown by the fact that Air Commodore Costello, besides his title of Air Officer Commanding Maritime Air Command, is also Commander Air, Canadian Atlantic Sub Area (COMAIRCANLANT) and comes under the Supreme Allied Commander Atlantic (SACLANT).

Any NATO land-based air units operating on maritime duties in his area come under his command. At the same time RCAF aircraft operating outside the zone pass over to the commander of the new area.

Supporting all RCAF operations is:

AIR TRANSPORT COMMAND:

ATC carries out an endless variety of jobs. Besides the transport duties of the North Stars, C119 "Packets," Dakotas, Freighters and helicopters, there are the jobs of ferrying jet fighters across the Atlantic and air survey operations of the North. Air Commodore H. M. Carscallen, DFC, CD, with headquarters at Lachine, Que. is in charge.

One of the Command's squadrons — 426 (Thunderbird) — made headlines during the Korean War with 600 round trips in North Stars over the Pacific carrying 13,000 personnel including wounded and seven million lb. of freight without loss.

Aircraft from 435 and 436 squadrons based at Edmonton and Dorval fly "Packets" into Resolute Bay and Cornwallis every spring and fall carrying about 700,000 lb. of supplies to joint Canadian-U.S. weather stations. Between such duties the "Packet" crews practice paratroop dropping for their part in the Mobile Strike Force.

Regular services are maintained both across the Atlantic and to a number of bases in Canada that are not served by normal transportation. Another job this summer will be flights to Indo-China to rotate Canadian members of the Truce Commission.

In the winter, the Command will be flying in heavy supplies for construction on the Mid-Canada line. Helicopters of the Command will lift them to the actual sites.

All Arctic operations profit from the work of:

TACTICAL AIR COMMAND:

Operating in the Northwest, with headquarters in Edmonton, under Air Commodore Coleman, CD, Tactical Air Command controls all tactical operations west of Winnipeg between the 49th parallel and Alaska.

Search and rescue, control and operation of the Northwest air staging route, pararescue and survival techniques are major concerns. In exercises such as the recent "Eagle," "Sweetbriar" and "Bulldog" the Command controls all aircraft operating in the area.

Main task is ensuring mobility of units operating under conditions that range from difficult to terrible. Temperatures of 75 deg. below coupled with the black flies and mosquitoes of summer give crews in the command a difficult time.

In summer, float planes of the Command take part in numerous search, rescue and mercy missions. In winter they operate on skis. Under all conditions they must be ready to fly support missions to assist ground units on exercise.

Two survival schools are maintained to teach airmen how to live when forced down in the barren northwestern country. The training is rugged and effective. Two squadrons of the Reserve Air Force with B-25 Mitchells operate as light bombers in command exercises.

Every RCAF recruit passes through:

TRAINING COMMAND:

Perhaps the most important role carried out by Canadian airmen during World War II was the running of the vast Empire Air Training Scheme. Training remains a big task. The RCAF plays a part far greater, in proportion to its size, than any other NATO member.

Besides routine training for Canadian crews, the RCAF last year trained 700 pilots and 500 observers from member nations at a cost of $58.9 millions. This is 47% of the over-all RCAF air training program.

Discipline and flying standards are high. From his headquarters at Trenton, Air Vice-Marshal J. G. Kerr, CBE, AFC, CD keeps a close check on the various programs. A new scheme recently introduced calls for all pilots to do 25 hours on Chipmunks, followed by Harvards. After nearly 200 hours flying the students move on to Advanced Flying School where fighter pilots train on T33 Silver Stars and other pilots get multi-engined experience on Mitchells. After about 80 hours more flying, the pilots have their sought-after wings.

Observers and radio operators take a joint course of about six months, then split to take specialized courses of between 13 and 19 weeks.

With such hefty training schedules, Training Command is constantly revising its techniques. A new type of trainer to replace the Harvard, probably a jet, is under consideration.

The least glamorous, but a vitally important organization is:

AIR MATERIEL COMMAND:

With headquarters at Rockcliffe, Air Materiel Command, under Air Vice-Marshal H. B. Godwin, CBE, CD sees to it that the tens of thousands of bits and pieces that go into every plane are available when they should be.

Coupled with that is the important task of making sure that every item of equipment —from socks to bulldozers—is delivered at the right time and in the right place. It is a tribute to the men of the Command that so little is heard of them. In their sort of work only serious failure rates publicity.

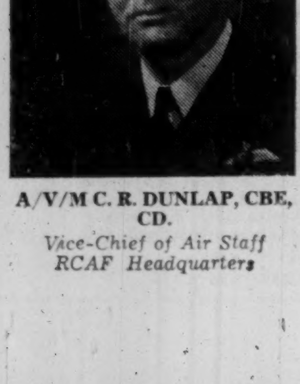
That's the RCAF today. No single part is yet perfect, but each is working toward top efficiency with what it has.

THE RCAF BUDGET

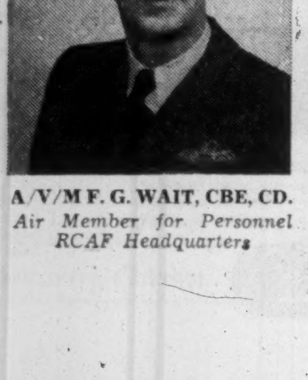
1945-46 . . .	$524,329,000
1946-47 . . .	99,267,000
1947-48 . . .	58,233,000
1948-49 . . .	90,196,000
1949-50 . . .	136,376,000
1950-51 . . .	230,553,000
1951-52 . . .	650,525,000
1952-53 . . .	912,710,000
1953-54 . . .	923,602,000
1954-55* . .	980,000,000

*Estimated

These Officers Spend $980 Millions a Year To Provide an Air Guard for Canada



A/V/M C. R. DUNLAP, CBE, CD.
Vice-Chief of Air Staff RCAF Headquarters

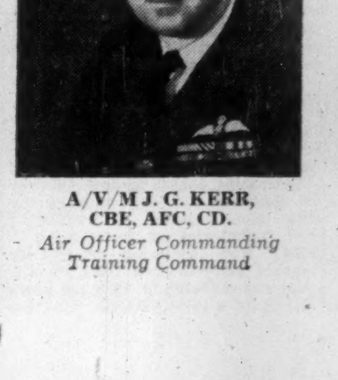


A/V/M F. G. WAIT, CBE, CD.
Air Member for Personnel RCAF Headquarters

A/V/M J. L. PLANT, CBE, AFC, CD.
Air Member for Technical Services RCAF Headquarters

A/V/M L. E. WRAY, OBE, AFL, CD.
Air Officer Commanding Air Defense Command

A/V/M H. B. GODWIN, CBE, CD.
Air Officer Commanding Air Materiel Command



A/V/M J. G. KERR, CBE, AFC, CD.
Air Officer Commanding Training Command

A/C M. COSTELLO, CBE, CD.
Air Officer Commanding Maritime Air Command

A/C H. M. CARSCALLEN, DFC, CD.
Air Officer Commanding Air Transport Command

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Merchandising

ZELLER'S LTD. consolidated net profit of $1,456,555 for the fiscal year ended Jan. 31, 1955, was 7.5% lower than previous year's $1,575,473.

Keener competition together with some general downward trend in business no doubt had some adverse effect on sales, reports President Walter P. Zeller. Sales were 4.2% higher, but only up 2.1% exclusive of stores not in operation for a full two years and stores where sales were abnormally affected by remodeling.

Operating profit after provision for depreciation was $2,756,555, down $308,918 from the previous year. The major portion of this decrease is the result of higher operating costs, particularly wages, in part due to the adoption of a maximum 40-hour week in all stores and the balance to higher wage rates. Wages and salaries were 16.4% of sales (15.2% in the previous year).

On Dec. 29, 1954, $5 million 4½% preferred stock was sold. On the preceding day the company redeemed the outstanding 6% preferred stock, aggregate par value of $1 million, and the 5% preferred stock, total par value of $1,881,375. On Nov. 23, 1954, W. T. Grant Co. converted their $2,375,000 4% note of Zeller's into 125,000 shares of common stock prior to the previously agreed conversion date. This conversion, together with the exercising of options on common stock, makes W. T. Grant Co. the owner of 50% of Zeller's stock.

The cost of inventories held at Jan. 31, 1954 was equal to 8.9% of 1953-54 sales. Those held at Jan. 31, 1954 represented 10% of sales for the 1954-55 fiscal year.

Two new stores were opened during the year, both located in park-and-shop areas in the Toronto district. A number of other stores were enlarged and modernized. At the close of the year there were 39 Zeller's and 15 Federal stores in operation.

The rising cost of operations continues to present a major problem, states Mr. Zeller. Recent months have indicated some improvement in this respect, it is stated.

CONS. INCOME ACCOUNT

Years Ended Jan. 31:	1955	1954
	$	$
Sales	37,251,728	35,762,401
Operating profit	3,294,963	3,614,559
Less: Deprec.	538,408	549,086
Prov. for taxes	1,300,000	1,490,000
Net profit	1,456,555	1,575,473
Less: 6% pref. divs.	54,536	60,000
5% pref. divs.	85,911	94,850
Common divs.	665,625	562,500
Surplus for year	650,483	858,123

Note—For tax purposes in year ended Jan. 31, 1955, co. is claiming additional deprec. of $99,246 in excess of that shown in the accounts, thereby reducing taxes by approx. $42,000.

Earnings per Share and Dividend Record:		
Pref.: 4½%	$13.16	...
Preferred (old)	‡	$13.67
Paid, 6% pref.	1.33	1.50
Paid, 5% pref.	1.18	1.25
Common†	1.64	2.27
Paid	0.90+0.10	0.70+0.20

†After deducting full year's dividends on new 4½% pref. shs.
‡Redeemed in 1954.

CONDENSED CONS. BALANCE SHEET

As at Jan. 31:	1955	1954
Cash	$2,913,010	$2,095,927
Life ins., c.s.v.	44,900	42,900
Accts. rec.	429,325	389,199
Inventories	3,718,285	3,192,697
Total curr. assets	7,105,520	5,720,723
Prep. exp., etc.§	191,785	164,015
Pf. stk. purch. fund	......	50,000
Misc. assets	10,231	20,462
Fixed assets*	9,721,284	8,627,293
Total assets	17,028,820	14,582,493
Accts., etc., pay.	1,363,512	1,278,883
Inc. tax res.	787,261	756,822
Total curr. liab.	2,150,773	2,035,705
Note payable	......	2,375,000
Pens. plan res.	300,000	300,000
Pt. stk. purch. res.	......	171,208
Capital stock	8,000,000	3,506,375
Earned surplus	6,578,047	6,194,205
*After depr. of	4,959,163	4,470,779
§Incl. in curr. assets in co's report.		
Working capital	4,954,747	3,658,018

Iron and Steel

DOMINION ELECTROHOME INDUSTRIES LTD., Kitchener, Ont., net profit of $13,392 for 1954 was 91.6% lower than 1953 net of $160,006.

Television and to a lesser extent appliance merchandising experienced a vicious round of price cutting in the first half of 1954, reports President C. A. Pollock. A loss was sustained in the first seven months of the year." The pressure on prices eased in the latter half of the year and enough money was earned to overcome the loss.

Inventories at the end of 1954 totaled $1,433,609, approximately $1,180,000 less than at the end of 1953.

Prospects for 1955 are good, the president says. It is forecast that operating results to the end of July will show a "reasonable" profit, with the best months in the year to follow.

DOMINION ELECTROHOME INDUSTRIES LTD.
INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$88,490	$381,204
Less: Deprec.	50,172	62,172
Debent. interest	21,275	16,258
Prov. for taxes	3,651	142,768
Net profit	13,392	160,006
Less: Divds.	......	20,000
Surplus for year	13,392	140,006
Times Debenture Interest Earned:		
Before deprec.	4.16	23.45
After deprec.	1.80	19.62
Earnings per Share and Dividend Record:		
Common	$0.13	$1.60
Paid	......	0.20

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$2,207	$1,703
Accts., etc., rec., less res.	924,971	697,233
Life ins., c.s.v.	21,228	18,348
Inventories	1,433,609	2,609,504
Total curr. assets	2,382,015	3,326,788
Prep. exp., etc.§	77,521	48,697
Fixed assets*	550,749	543,661
Total assets	3,010,285	3,919,146
Bank ln. & o'draft	512,560	867,895
Accts., tax., etc., p.	998,285	1,517,554
Total curr. liabs.	1,510,845	2,385,449
Funded debt	360,00	400,000
Capital stock	26,500	26,500
Capital surplus	281,949	281,949
Earned surplus	830,991	825,248
*After depr. of	890,248	855,509
§Incl. in curr. assets in co's report.		
Working capital	871,170	941,339

BURLINGTON STEEL CO., Hamilton, Ont., net profit of $362,068 for the fiscal year ended March 31, 1955, was 7.2% higher than previous year's net of $337,869.

Total tonnage produced was down 9.6%, while dollar value of shipments showed a decline of 7.9% from the previous year, reports Vice-President Norman Eager. A moderate increase in sales price early in 1954, together with the lower price of raw materials, offset to some extent this decrease in business activity.

Expenditures on plant and equipment totaled $168,452.

It is the company's practice to carry large stocks of rails. Their valuation at the lower of cost or market has proved unsatisfactory in determining annual income. In view of this the company adopted the base stock method of evaluating rail inventories as from April 1, 1954. Had the lower of cost or market method been used for the year ended March 31, 1955, net profit would have been $524,658. Had the base stock method been used throughout the previous fiscal year, net profit would have been $408,736, higher than last year's profit.

An amount of $84,931 has been set aside in addition to income tax of $359,500 to meet the possible disallowance of the base stock method for tax purposes this year.

INCOME ACCOUNT

Years Ended Mar. 31:	1955	1954
Gross profit	$918,145	$855,559
Less: Deprec.	150,000	125,000
Income taxes	359,500	342,690
Hydro conv.	21,577	25,000
Conting. res.	25,000	25,000
Net profit	362,068	337,869
Less: Divds.	210,000	210,000
Surplus for year	152,068	127,869
Earnings per Share and Dividend Record:		
Common	$2.59	$2.41
Paid	1.00+0.50	1.00+0.50

Note—Co. in 1954 adopted the base stock method of valuing rail inventories resulting in reduction of profit before income tax by $315,750. From net profit shown in accounts above/co. has deducted $84,931 to provide for possible tax re inventory valuation.

CONDENSED BALANCE SHEET

As at Mar. 31:	1955	1954
Cash	$501,049	$243,402
Accts. rec. less res.	632,808	632,044
Securities‡	285,146	186,445
Inc. tax recov.	......	48,837
Life ins., c.s.v.†	95,171	89,585
Inventories	1,830,019	1,320,841
Total curr. assets	3,344,193	2,521,154
Def. chg.	10,344	38,053
Fixed assets*	974,603	956,151
Total assets	4,329,140	3,515,358
Accts., tax., etc., p.	987,697	364,633
Divds. pay.	105,000	105,000
Total curr. liab.	1,092,697	469,633
Conting. reserve	175,000	150,000
Capital stock	940,000	940,000
Distrib. surplus	116,521	116,521
Earned surplus	2,004,922	1,839,204
*After depr. of	1,782,243	1,632,743
‡Market value	307,626	201,250
†Not included in current assets in co's report.		
Working capital	2,351,496	2,051,521

MAXWELL LTD., St. Marys, Ont., consolidated net profit of $131,870 for 1954 was 3.4% lower than 1953's $136,446.

Financial statements reflect for the first time the consolidation of Universal Cooler Co., Mica Co. of Canada Ltd. and Marchand Furnace Ltd., report Chairman H. W. Maxwell and President D. Robertson.

During 1954, foundry operations at the St. Marys plant were discontinued and space devoted to straight line production of hand and power lawn mowers and wheelbarrows.

An option on the exclusive right to build an automatic washing machine in Canada has been obtained from a large U. S. manufacturer. "Company should benefit largely from this arrangement in the years ahead," states the report.

Sales for the first quarter of 1955 are considerably ahead of the same period in 1954 and present indications are that this trend will continue, say the chairman and president.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Sales	Unstated	$4,932,035
Net earnings	$751,773	562,956
Less: Deprec.	157,735	124,360
Minority interest	28,255	......
Bond int.▪	133,323	110,600
Taxes	300,590	191,550
Net profit	131,870	136,446
Less: Pref. divds.	65,000	70,000
Common divds.	93,794	77,000
Deficit for year	26,924	10,554
▪Incl. amort. of bond disc.		
Earnings per Share and Dividend Record:		
Preferred	$13.19	$13.64
Paid	6.00+§0.50	6.00+§1.00
Common (new)	0.22	0.24
Paid	0.31¼	0.50
§Participating dividend.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$241,185	$50,779
Accts. rec. less res.	570,626	319,974
Inventories	2,421,472	1,252,678
C.s.v. life insur.	9,200	......
Total curr. assets	3,242,483	1,623,431
Prep. & def. chgs.	107,033	94,198
Sundry assets	1,019	681
Investments	......	953,858
Demand loan (sec.)	......	172,000
Bond disc. & exp.	172,095	152,780
Goodwill	16,516	......
Fixed assets*	1,889,363	1,015,641
Total assets	5,428,509	4,012,589
Bank loan	685,419	212,764
Accts., etc., pay.	507,710	319,872
S.f. & mtge. pay.	40,700	29,000
Inc. tax	240,141	89,702
Total curr. liabs.	1,473,970	651,338
Funded debt	2,106,453	1,795,500
Min. int.	308,865	......
Capital stock	1,157,653	1,045,633
Capital surplus	......	93,626
Earned surplus	381,568	426,492
*After depr. of	1,189,227	610,784
Working capital	1,759,313	972,093

Contingent liability—Guarantee of mortgage payable by Marchand Furnace Ltd., amounting to $11,250 as at Dec. 31, 1953.

Pulp and Paper

MINAS BASIN PULP & POWER CO., Hantsport, N.S., net profit of $154,688 for 1954 was 20.3% lower than 1953 net of $194,172.

Because a considerable amount of the company's timber was destroyed by hurricane "Edna" and the fact that depletion rates are low, $200,000 has been set aside from earnings as a reserve for contingencies, reports President R. A. Jodrey.

Shipments of groundwod pulp increased by 2,138 air dry tons to a record 31,362 tons. Of this 28,427 tons were bleached.

Lumber shipments for the year increased by 3,305,154 superficial ft. to 18,351,826 ft. Marketing continued to be difficult until the latter part of the year, while operating costs still continued to increase. Shipments of paperboard were down 626 tons to 7,103 tons.

Orcharding operations continued to be disappointing, but profitable operations are anticipated.

Capital expenditure at Hantsport amounted to $93,042.

The market outlook for groundwood pulp remains the same, while that for lumber appears to be encouraging, says the president. The outlook for paperboard seems steady although competition is increasing.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings*	$756,915	$508,114
Less: Deprec.	190,570	202,186
Bond int.	89,476	92,138
Conting. res.	200,000	......
Inc. taxes	122,181	19,618
Net profit	154,688	194,172
Less: Divds.	51,000	51,000
Surplus for year	103,688	143,172
*After interest on loans, notes, etc., and provincial and other taxes.		
Times Bond Interest Earned:		
Before deprec.	8.46	5.51
After deprec.	6.33	3.32
Earnings per Share and Dividend Record:		
Common	$9.10	$11.42
Paid	2.00+1.00	2.00+1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$46,590	$5,345
Accts., etc., rec., less res.	888,873	1,167,275
Investments	3,628,146	4,579,606
Inventories	558,725	386,375
Life insur., c.s.v.	50,454	48,369
Total curr. assets	5,172,788	6,186,970
Other invests.	1,061,811	692,520
Inst. re property	10,163	13,700
Deferred chgs.*	46,294	72,974
Fixed assets*	1,908,238	1,998,585
Timber limits, etc.	917,096	897,355
Total assets	9,116,390	9,862,104
Bank loans	2,174,327	3,500,552
Other liabs.	667,493	449,939
Total curr. liabs.	2,841,820	3,950,491
Deferred liabs.	794,076	812,741
Funded debt	1,953,500	2,000,000
Conting. res.	800,000	600,000
Capital stock	600,000	600,000
Capital surplus	254,483	72,983
Earned surplus	1,872,511	1,825,889
*After depr. of	1,991,077	1,807,464
▴Incl. in curr. assets in co's report.		
Working capital	2,330,968	2,236,479

Dry Cleaners

LANGLEY'S LTD. consolidated net profit of $15,709 for 1954 was 28.8% lower than 1953's $22,051.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$73,617	$67,554
Less: Deprec.	55,120	44,268
Income tax. res.	2,788	1,235
Net profit & surp.	15,709	22,051
Earnings per Share and Dividend Record:		
Pref.: Earned	$2.82	$3.90
Paid	nil	nil
Com.: Earned	0.12	d0.84
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash & mkt. secs.	$14,223	$51,882
Accts. rec., etc.	13,565	16,342
Life ins., c.s.v.	40,624	40,058
Inventories	16,886	16,785
Total curr. assets	85,298	125,067
Cap. expend. prov.	125,000	100,000
Misc. assets	92,674	94,682
Cash re cap.	......	285,000
Fixed assets*	524,993	506,387
Total assets	827,965	1,111,136
Total curr. liab.	21,950	23,297
Dividend res.	13,905	......
Res. for red. of shs.	278,624	......
Capital stock	293,612	784,732
Capital surplus	170,237	258,727
Earned surplus	49,637	44,380
*After depr. of	292,630	240,334
Working capital	63,348	101,770

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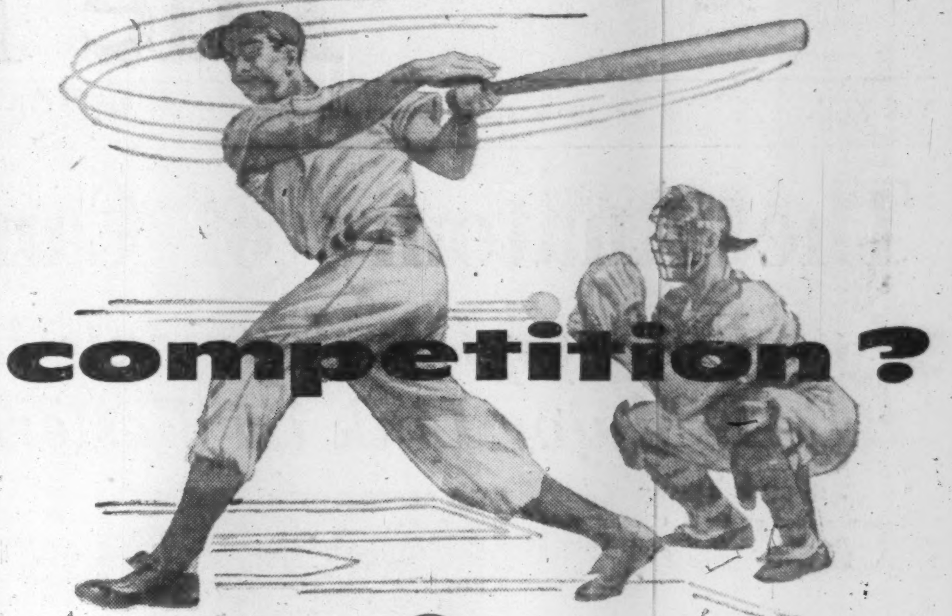

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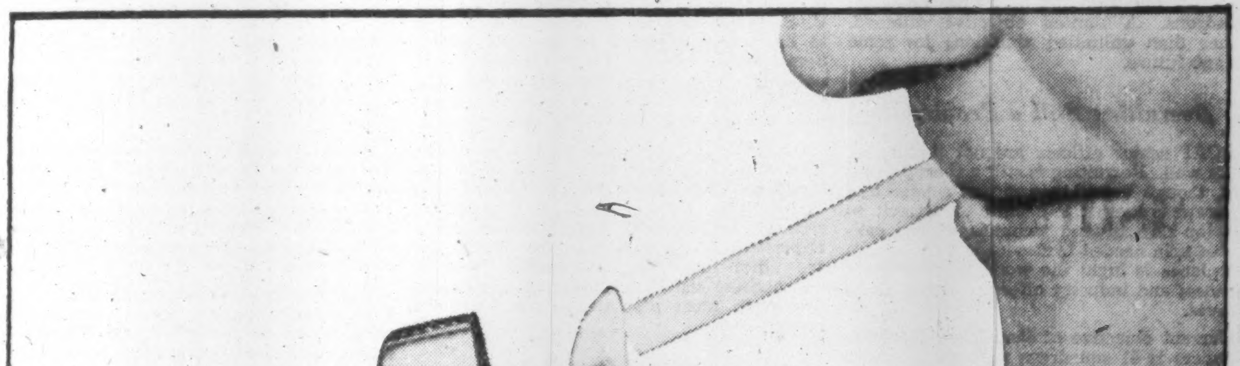
Pneumatic Tool Follows Market

Canadian Pneumatic Tool Co. will move its head office and plant from Montreal to Toronto in August "so that the company may be at the heart of its principal market," reports Toronto Industrial Commission.

Firm is a subsidiary of Chicago Pneumatic Tool Co., New York. It has been distributing and manufacturing in Canada for over 50 years.

A $250,000 plant is being constructed at Toronto. Company's product lines include pneumatic and electric tools, compressors, diesel engines and automotive service tools.

Prestige business gifts by RONSON



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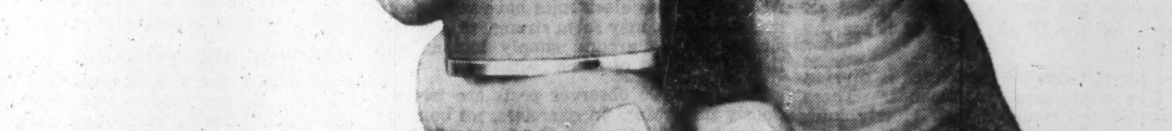

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Your insurance protection

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By VINCENT EGAN

Planning to close up the house for a few weeks this summer? It may be time to re-examine your insurance protection on your household furniture and personal effects. Protected or not, such articles should be listed.

But, like visiting the dentist or straightening up the garage, making such an inventory is usually postponed, often until it's too late.

Without an inventory, it's difficult to recall from memory the entire list of valuables that may stray while you're away—each piece of jewelry, binoculars, camera, furs. If something is not needed at the time the loss is being investigated, it's easy to forget about it in the excitement that follows a burglary.

Changing family conditions, too, make it desirable to take time for a periodic inventory. If children are leaving school to go to work, they'll probably be accumulating valuables of their own. If your insurance coverage is geared to a family situation that existed several years ago, it may be insufficient to provide adequate protection when needed.

If, on the other hand, the family circle is diminishing as the children marry or move away to work, a reduction in insurance coverage may be in order. Marriage of two daughters, for instance, might mean that insurance could be dropped on two fur coats and two complete wardrobes, plus a hope chest or two.

In such a case, adjusting insurance policies to present-day needs could pay off in substantial cash savings — a welcome dividend from a few moments spent in taking stock.

* * *

No Insurance on 18.5% Of Accident Vehicles

Last year 19,399 uninsured cars, trucks, etc., were involved in accidents in Ontario. Statistics compiled by the Department of Highways show that 85,712 insured vehicles were a party to accidents.

Although uninsured cars or trucks represented 18.5% of this combined total (in another 4,506 cases, the question of insurance was not determined), they were involved in 19.3% of the fatal accidents. In the category of personal injury accidents, 5,263 uninsured vehicles represented 21.6% of the total, but only 17.5% of the number involved in property damage accidents.

Of the 109,617 vehicles which were in Ontario accidents last year, 85,837 were passenger cars and 20,550 trucks.

Danger hour for accidents was between 5 and 6 o'clock in the evening—5,594 of the total of 62,509 accidents occurred then. Least dangerous, not surprisingly, was 5 to 6 a.m., when there were 440 accidents. Saturday had the most accidents, Wednesday the least.

A total of 104,287 drivers were in accidents. Of these, 29,934 or 28.7% were under 25, another 45,558 or 43.7% between 25 and 40. More than 1,700 of these drivers were not licensed to drive.

Last year's death toll in Ontario was 1,045; 331 of the victims were drivers, 329 passengers and 339 pedestrians. Fractured skulls were responsible for 438 of the deaths, internal injuries for 278, and fractured spines for 126.

Four cities reported no fatal accidents in 1954—Niagara Falls, North Bay, Sudbury and Woodstock.

* * *

McCarthy Foe Reinstated By U. S. Insurance Firm

A new twist in automobile underwriting practice in the U. S. was untwisted last week.

Leroy Gore of Sauk City, Wis., leader of the "Joe Must Go" movement to recall Wisconsin Senator Joseph McCarthy, has an accident-free record with Lumbermens Mutual Casualty Co. Recently he was notified that the company had terminated his protection.

Last month the company reversed the termination, explaining that the earlier decision had been made by an "over-zealous" underwriter who had not cleared his decision with company executives. The underwriter feared that Gore's controversial reputation might be a liability if he were involved in court action over an accident, it was explained.

M. & O. Paper Earns $1.29 In 1st Quarter

First quarter net profit of Minnesota & Ontario Paper Co. increased to $1,665,009 ($1,244,077 in the 1954 first quarter), equal to $1.29 (97c) a share.

Net sales were $18,187,621 ($16,382,979).

President J. B. Faegre points out that No. 7 paper machine at Fort Frances was down for modernization in March, 1954, and was in full operation in the first quarter this year. Also, 16 million ft. of Insulite was produced for inventory in the 1954 quarter and sold in the second and third quarters last year. This year all output of Insulite was sold in the first quarter.

Net sales for the 12 months ended March 31, 1955, were $71.9 millions and net income $6,488,502, equal to $5.04 per share.

Sales volume of poles, ties and treating was down slightly from a year ago. Market for newsprint and specialty paper grades was firm and Insulite sales volume required full mill production. Paper output was maintained on a six-day week schedule except for four days' lost time at Fort Frances due to a fire in the groundwood mill. Insulite board output was on a seven-day per week schedule.

Sale of $14 million 3.3% sinking fund debentures due 1975 was completed March 18. After retiring $6 million 4% promissory notes, $7 millions of the proceeds were temporarily invested in Government securities until required for expenditures on the new No. 10 paper machine and auxiliaries to be installed at Kenora.

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Shipping

COLONIAL STEAMSHIPS LTD., Port Colborne, Ont., consolidated net profit of $264,825 for 1954 was 48.9% lower than 1953's $518,703.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$2,096,604	$4,699,618
Less: Deprec.*	1,155,211	3,477,330
Bond int.	182,568	152,585
Inc. tax prov.	494,000	551,000
Net profit & surplus	264,825	518,703

*Incl. special deprec. of $2,519,500 in 1953 on vessels eligible under C.V.C.A. Act.

Note—For tax purposes in 1954, co. is claiming additional depreciation of $920,000 resulting in tax reduction of $450,000. Additional depreciation charged to accounts in previous years amounting to $7,688,280 has been restored to surplus. Tax reduction for previous years amounts to $4,182,000

Times Bond Interest Earned:		
Before deprec.	11.48	30.80
After deprec.	5.16	8.01
Earnings per Share and Dividend Record:†		
Preferred	$9.81	$19.21
None paid.		
Common	6.13	14.59
Paid	nil	nil

†Based on shares outstanding at Dec. 31.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash & invest.	$2,367,478	$2,477,236
Accts. rec.	156,414	224,557
Life ins., c.s.v.	24,350	23,000
Inventories	121,188	119,467
Total curr. assets	2,669,430	2,844,260
Prep. exp.§	45,672	32,558
Fixed assets*	17,045,348	7,271,145
Total assets	19,760,450	10,147,963
Accts. & tax pay.	719,471	1,452,840
Bonds mat. within yr.	700,000	700,000
s.f. pay.	......	930,000
Total curr. liab.	1,419,471	3,082,840
Accum. tax reductions	4,632,000	......
Funded debt	4,700,000	1,738,000
Capital stock	2,730,400	2,730,400
Capital surplus	299,600	......
Earned surplus	5,978,979	2,596,723
*After depr. of	4,884,818	11,423,346
§Incl. under curr. assets in co's report.		
Working capital	1,249,959	■238,580

■Excess of curr. liabs. over curr. assets.

Pro forma balance sheet at Dec. 31, 1953, shows total assets of $12,784,964. Current assets of $4,481,261 included $4,114,237 cash and investments. Current liabilities were $2,132,840, funded debt $5,400,000.

Public Utilities

WINNIPEG & CENTRAL GAS CO., Winnipeg, net loss of $344,702 for 1954 compares with 1953 net loss of $266,557.

During 1954, $295,254 was spent on the distribution system and $216,427 on general plant, reports President W. F. Davey. Expenditures were made with a view to handling natural gas and to service new home construction areas. A head office building was acquired and $359,619 was spent in this connection by the year end. Net capital expenditures, including proceeds from sale and write-offs, totaled $970,130.

A number of propane companies operating in Manitoba and Saskatchewan were acquired during 1954 at a cost, including advances, of $686,958. Net profit of these companies before income taxes was $61,102, which is not reflected in the company's statements.

Expenditures aggregating $148,940 and relating to future expansion were incurred during 1954, but will be written off against future income.

Subsequent to the year end, another major group of propane companies operating in Alberta and British Columbia was acquired.

These companies, together with the head office building and other propane companies, were purchased by a company formed for the purpose (Canadian Hydrocarbons Ltd.) in which an interest of approximately 20% has been retained. This has reduced net capital expenditure to $723,451.

Once the date of arrival of natural gas is determined, bank indebtedness ($1,279,795 at the end of 1954) is automatically convertible into 4% debentures, states the president.

The increase in company's loss can be accounted for in the main by the policy of minimizing coke production, which, while reducing production of coke and coke on hand, increased production costs. Furthermore, coke in 1954 has been valued at approximately $1 per ton less than in 1953.

After studying alternative methods of supplying gas to consumers which would eventually integrate with natural gas operations, the company feels that there are a number of methods which, in the event of a prolonged delay in the arrival of natural gas, would justify the expenditure of funds and eliminate financial problems presented by coke production. In the meantime, during the latter part of 1954, the policy of limited coke oven operations was revised "for the winter months at least." The success of this measure depends to a large extent on the degree of cold weather experienced and on the company's ability to market the accumulation of coke once natural gas arrives, it is stated.

During the year the necessary consents and approvals to serve natural gas to 12 suburban municipalities of Winnipeg, having a population of approximately 120,000, were negotiated.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Gross earnings	$884,760	$865,161
Net operating loss	159,635	90,825
Add: Depreciation	126,000	124,262
Interest	2,195	977
Taxes	56,872	50,493
Net loss	344,702	266,557
Earnings per Share and Dividend Record:		
Common	d$0.59	d$0.47
None paid.		

CONDENSED BALANCE SHEET

As at Dec 31.:	1954	1953
Cash	$2,510	$1,510
Accts. rec.*	203,890	676,161
Inventories	564,383	567,745
Total curr. assets	770,783	1,245,416
Prepaid exp.‡	35,210	14,941
Def. chges.	143,940	488
Invest. in subsids.	686,958	......
Fixed assets†	3,242,956	2,385,329
Total assets	4,884,847	3,646,174
Bank loan & o'dft.	1,279,795	128,339
Accts., etc., pay.	376,147	155,237
Total curr. liabs.	1,655,942	283,576
Def. credits	15,061	11,016
Reserve	14,403	17,044
Capital stock	3,819,052	3,609,447
Deficit	619,611	274,909
*After reserve of	7,557	6,417
†After deprec. of	241,417	128,913
‡Incl. in curr. assets in co's report.		
Working capital	♦885,159	961,840

♦Excess of current liabilities over current assets.

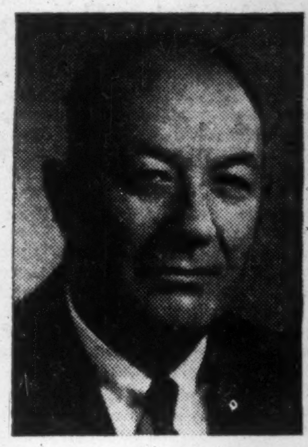
NOTICE

Notice is hereby given that the Indemnity Insurance Company of North America has received from the Department of Insurance, Ottawa, Certificate of Registry No. C 1571, authorizing it to transact in Canada the business of Fire Insurance and, in addition thereto, Civil Commotion Insurance, Falling Aircraft Insurance, Hail Insurance, Impact by Vehicles Insurance, Limor Inherent Explosion Insurance, Sprinkler Leakage Insurance, Water Damage Insurance, Weather Insurance, and Windstorm Insurance, limited to the insurance of the same property as is insured under a policy of Fire Insurance of the Company, in addition to the classes for which it is already registered.

H. C. MILLS,
Chief Agent in Canada.

ANNOUNCEMENT

O'Keefe's Brewing Company Limited



J. WATT

A. C. CLOGG

H. M. FOSTER

Mr. Jos. Watt, who has been associated with the O'Keefe's Brewing Company, Limited for 21 years, is retiring from his position as advertising manager. He will remain in an advisory capacity, so the company may further benefit from his broad experience in advertising, sales promotion, and related fields, according to an announcement made by H. Elliott Dalton, general sales manager for the company.

Mr. Allan C. Clogg has been appointed advertising manager and will be responsible for the entire advertising program carried out in Ontario and Quebec.

Mr. Harold M. Foster has been appointed sales promotion manager, Ontario and Quebec. Previously Northern Ontario sales manager, he brings to his new position an experience of 14 years with the company.

Both appointments became effective May 3rd.

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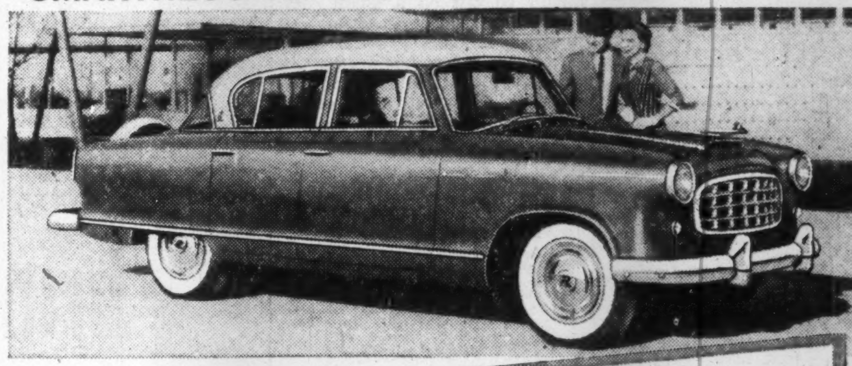

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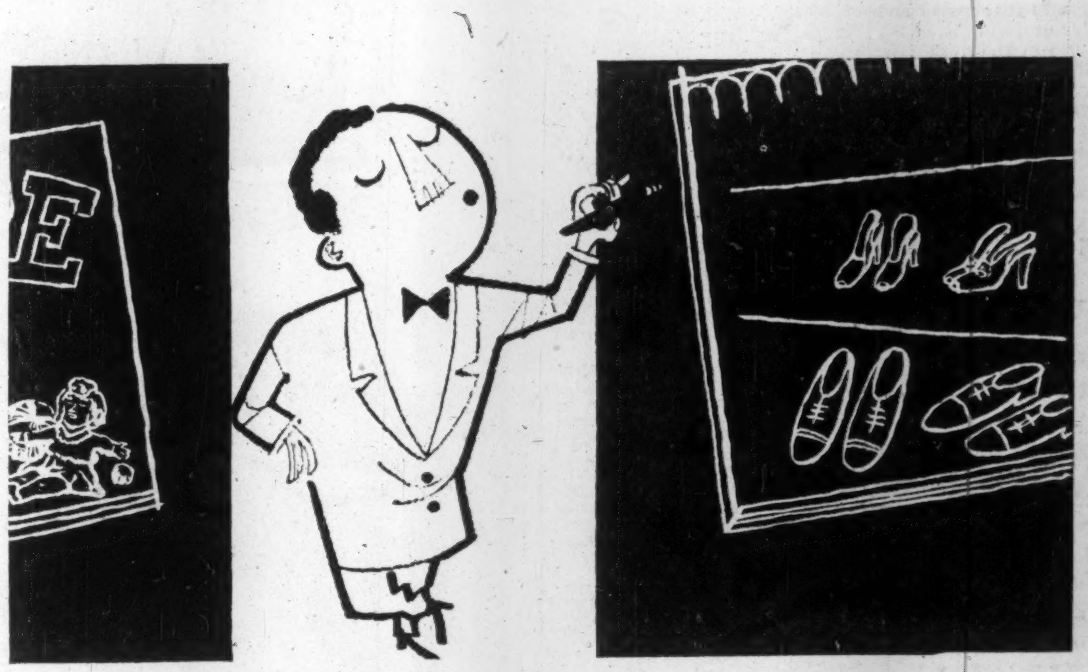


Are you the sole proprietor of your business?

Then consider this problem . . . As the sole proprietor, your business lives with you—and could die with you. Its success has been largely due to *your* business skill and experience—*your* initiative and hard work—the goodwill *you* have built up. When you die, these personal qualities die with you and the profits from your business may soon become a thing of the past.

Since your business is one of your major assets, it may well be the main thing you leave your family . . . and if that is the case, your death could cause financial disaster for those who have depended on you.

If you have not made a Will providing for the continuation of your business, the law decrees that it must be dissolved. Such a forced sale rarely brings in an amount equal to the true value of the business. Even if you *have* made a proper Will, the heirs to your business will need immediate money to pay business debts.

To solve this problem and to protect your heirs, sufficient business life insurance is the answer. The Great-West Life has made a special study of the application of life insurance to business situations. It will be to your advantage to consult a Great-West Life representative. There is no obligation . . . except to those who depend on you.

Call your nearest Great-West Life Office or
MAIL THIS COUPON TODAY!

The Great-West Life Assurance Company
Winnipeg 2, Man.

I would like further details about how life insurance can help protect my business.

Firm Name ______
Street ______
City ______ *Prov.* ______
Your Name and Position ______
Date of Birth ______

THE GREAT-WEST LIFE
ASSURANCE COMPANY
HEAD OFFICE—WINNIPEG

A recognized leader in Business and Group Insurance—and one of the 25 largest life insurance companies in North America

What is Value of Oil in Ground?

Allowable Rate in the Field is Big Factor in Decision

Cutting oil production back in any one field has the same effect as cutting prices. One process reduces the value of an oil field just as surely as the other, J. R. White, president of Imperial Oil Ltd., told the National Federation of Financial Analysts' Societies meeting in New York this week. In practice, this produced a range in successful bids for oil last year of from 25c to 75c a bbl. for crude whose spot price was in the neighborhood of $2.50 a bbl. Here is a digest of Mr. White's New York address:

By J. R. WHITE

More fingers have been burnt because individuals and corporations have overestimated the value or the quality of crude reservoirs than from any other source.

There are three basic influences on the value of crude, two of which are competitively easy to evaluate. These are the effects of accessibility to markets and the inherent qualities of the crude itself. These two factors determine the wellhead price.

Much less easy to measure is the third factor—the speed with which crude in the ground can be produced . . . A barrel of oil produced and on its way to market can be worth several barrels of oil still in the ground. Let us start with a list of the rates of withdrawal as authorized by the Alberta Conservation Board.

Field	Ratio Annual Production to Ultim. Res. Jan. 1, 1955
Redwater	3.6%
Leduc D-2	12.1
Leduc D-3	7.3
Bonnie Glen	2.3
Fenn Big Valley D-2	4.7
Joarcam	10.3
Wizard Lake	1.9
Acheson	3.8
Golden Spike	1.4
Westerose	1.6
Average (weighted according to reserves)	3.75%

These figures mean that oil reserves will be produced at varying rates of speed ranging from less than 10 years to around 70. The average rate of withdrawal is just under 4% per annum which means that the average for the area—at the moment—would be a withdrawal period of 25 years.

The significance of the differences in allowable production and hence in term will be quickly apparent to anyone who has given much thought to the working of annuities.

For example, at a 5% interest rate, the cash value of a 10-year annuity is equivalent to 77c on the dollar of total payments. Spread the same amount of money over a 70-year period and its cash value drops to 28c on the dollar of payments, that is, stretching the time over which the sum is to be received has reduced its value by two thirds.

This is a principle that everyone who has bought goods on time is aware of. Lengthen the repayment period and you cut out the size of weekly payments. By similar reasoning, if the period over which an oil field is to be produced is stretched out, the present value of crude in the reservoir is correspondingly reduced.

Since lengthening the withdrawal process automatically reduces the rate of return on investment to the producer, it's clear that curtailment of production has virtually the same effect as cutting prices. One process reduces the value of an oil field just as surely as the other.

The way in which these considerations were translated into dollars and cents by the oil industry last year worked out in actual successful bids to a range of from 25c to 75c per bbl. for crude whose spot price was in the neighborhood of $2.50 per bbl.

It is apparent that if 10% to 30% of face value represents the top price that professional oil developers are willing to pay for crude oil on the ground, the general investor should be extremely cautious about putting any higher valuation on crude reserves. This is, of course, entirely apart from the evaluation that should be put on a going company's organization, facilities and "know-how."

Actually, of course, active oil companies must get a fair portion of their crude at considerably lower than ceiling prices . . . Every year at least $50 millions is lost in dry holes alone by the oil industry in Western Canada. If these dry wells were not compensated for, it is obvious that the search would have to come to a halt.

So much romantic fiction has been based on the theme of "black gold," that it is easy for investors, electors and governments to gain an erroneous concept of the oil industry which is essentially a necessary but not too glamorous business operating on large volume and low profit margins to satisfy mass demands.

The Growth Ahead

We feel that the growth picture in western Canadian oil is emerging from the "skyrocket" phase. But this still leaves the industry growing at a very healthy pace. For the next five years, our forecasts indicate an increase in consumer demands in Canada of approximately 40,000 bbls. per annum. That is, each year should see growth about equivalent to a new refinery together with all the necessary facilities for marketing its products.

Last year, Canadian oil producers supplied 56% of the country's refinery requirements. This compared with 46% of the smaller requirements of 1953. Imports of crude were displaced from B.C. on the west coast, while the extension of the Trans Mountain pipeline enabled Canadian crude to supply a new export in the Puget Sound area. Further extension of the export market is on the way with the construction of another refinery at Anacortes, Wash., while at Minneapolis a large refinery is being built to handle Saskatchewan crude supplied through the Interprovincial pipeline for the most part.

Facilities have been provided which bring Canadian crude in touch with some of the largest consuming areas in the world, while in terms of price it is competitive with all other sources of supply.

Redwater crude sells at a discount below the price of similar crudes in other parts of the hemisphere. This discount reflects the fact that western crudes have to sell low enough to meet the heavy transport cost to carry it to its key market in Southwestern Ontario. Its wellhead value compares as follows, with similar crudes from other points:

Other Comparable Crudes	Gravity	Price per bbl. ($ U. S.)
California—Greeley	37°	3.24
Mid-contintent	36°	2.82
Texas—East	39°	2.90
West	36°	2.69
Venezuela Oficina (f.o.b.)		
Puerto La Cruz	36°	2.88
Illinois	36°	2.90
Redwater	35°	2.53

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Entertainment

CONFEDERATION AMUSEMENTS LTD. net profit for the fiscal year ended Jan. 1, 1955, was $42,162, 59.1% lower than net of $103,130 for the year ended Jan. 2, 1954.

INCOME ACCOUNT

Years Ended:	Jan. 1 1955	Jan. 2 1954
Net earnings	$106,132	$243,394
Less: Depr.	43,061	44,191
Bond int.	......	431
Income taxes	20,909	95,592
Net profit	42,162	103,130
Less: Pref. divds.	37,548	37,548
Surplus for year	4,614	65,582
Earnings per Share and Dividend Record:		
Preferred	$7.86	$19.23
Paid	7.00	7.00
Cl. A & com.	d0.04	3.13
None paid.		

CONDENSED BALANCE SHEET

As at:	Jan. 1 1955	Jan. 2 1954
Cash & Dom. bds.	†$352,410	$341,405
Accts., etc., rec.	11,268	8,493
Other bds.	10,000	10,000
Supplies on hand	4,552	6,458
Total curr. assets	378,239	366,356
Invests	56,729	67,865
Misc. assets	41,270	40,725
Fixed assets*	800,056	812,288
Total assets	1,276,294	1,287,234
Accts., etc., pay.	2,812	3,466
Taxes pay.	718	15,592
Total curr. liabs.	3,530	19,058
Insur. res.	4,506	4,532
Capital stock	632,480	632,480
Earned surplus	635,778	631,164
*After depr. of	964,570	921,509
†Cash only.		
Working capital	374,709	347,298

Merchandising

GRAFTON & CO., Dundas, Ont., net profit for the fiscal year ended Jan. 31, 1955, was $27,725, 71.7% lower than net of $97,833 for the previous year.

The decrease in sales experienced generally by retailers for men's and boys' clothing was reflected in the company's operations, reports President Stewart Philp.

Factory operations, which had proved unprofitable over a period of years, ceased in November, 1954, and requirements for the retail organization are being purchased "on a more efficient and profitable basis."

INCOME ACCOUNT

Years Ended Jan. 31:	1955	1954
Sales	$3,028,238	$3,316,249
Net earnings	69,146	211,181
Less: Depr.	30,162	29,848
Inc. tax	11,259	83,500
Net profit	27,725	97,833
Less: Cl. A divds.	36,120	36,120
Cl. B divds.	......	9,030
Surplus for year	▪8,395	52,680
▪Deficit.		
Earnings per Share and Dividend Record:		
Class A	$0.77	$2.71
Paid	1.00	1.00
Class B	d0.23	1.71
Paid	...	0.25

CONDENSED BALANCE SHEET

As at Jan. 31:	1955	1954
Cash	$299,268	$339,426
Accts., etc., rec., less res.	131,982	101,053
Inventory	1,069,325	1,131,834
Total curr. assets	1,500,575	1,572,313
Misc. assets§	4,597	11,014
Fixed assets*	179,057	148,529
Total assets	1,684,229	1,731,856
Total curr. liab.	9,230	48,463
Capital stock	451,500	451,500
Surplus	1,223,499	1,231,893
*After depr. of	273,360	255,253
§Included in current assets in co's report.		
Working capital	1,491,345	1,523,850

Call Big Seaway Channel Contract

Tenders are being called by the St. Lawrence Seaway Authority for excavation of the Seaway channel and construction of a dike, for a distance of some 4,900 ft. in the Lachine section of the Seaway.

Work on this contract will begin at the eastern end of an excavation contract already let and on which work began last fall. The new contract will extend easterly to the upper end of the Montreal ship channel. Some hundreds of cubic yards of earth, rock and other material must be moved.

The contract requires, besides excavation, that coffer dams be built and other work undertaken to unwater the site of the excavation so it can be done in the dry.

A rock cushion must be laid for the base of the dike which is also to be built under this contract. Rip-rap and a road base and embankment must also be provided.

Work must be completed by Nov. 30, 1957.

U.K. Shoe Firm Plans 'Biggest Shoe Store' Here

Dolcis (Canada) Ltd., Canadian subsidiary of Upsons Ltd., U.K. shoe firm, is building a new store in Montreal which will be the biggest single retail outlet for shoes in Canada, the parent company states. The new store is on St. Catherine St. W., between Eaton's and Simpson's.

The Montreal project is part of an expansion program in Canada which last year involved the opening of new stores in Peterborough and Kitchener in Ontario. Company has been operating stores in this country for about 3½ years, now has two stores in Toronto and one each at Ottawa and London as well as the stores opened last year.

Both the new stores opened last year were well received by the public, Upsons' Chairman F. J. Stratton told the annual meeting in London, Eng. "The older stores which have been in existence more than 12 months have continued to develop, and we have a steadily increasing body of satisfied Canadian customers."

The Canadian company gives Upsons the opportunity of long-term development, increasing the stability of the organization as a whole; it earns dollar currency; and Upsons has been able to export a very high percentage of the merchandise sold by the Canadian subsidiary (orders to local suppliers have risen too).

Of the Montreal store, the chairman said: "It is well placed at what is probably the best Canadian retail site, having the largest pedestrian count of any of the Canadian cities, and we are looking for excellent results when the store opens toward the end of August."

KALAMAZOO VEGETABLE PARCHMENT CO., Kalamazoo, Mich., consolidated net profit in the three months ended March 31, 1955, increased to $576,728 ($519,513 in the 1954 first quarter). Net sales rose 4.7% to $11.7 millions. Operations are expected to continue at good levels for the balance of the fiscal year ending Sept. 30, 1955, President Dwight L. Stocker states. Company has two Canadian divisions—KVP Co., Espanola, Ont., and Appleford Paper Products Ltd., Hamilton.

CANADIAN BANK NOTE COMPANY
LIMITED
STEEL PLATE ENGRAVERS and PRINTERS OF
Bank Notes - Postage and Revenue Stamps - Bonds - Debentures
Stock Certificates - Labels - Cheques and all monetary documents.
SECURITIES ENGRAVED FOR LISTING ON ALL STOCK EXCHANGES
HEAD OFFICE — OTTAWA
145 Richmond Road
MONTREAL OFFICE
360 St. James Street West
TORONTO OFFICE
25 King Street West

Now... the all-new '55 DODGE
brings big-car size and style to the low-price field!

Big new POWER choice! Two big new 6's, new V-8

The new Dodge is actually ONE FOOT LONGER than its largest selling competitor!

BIG-CAR LENGTH
Dodge for '55 is by far the *biggest car in the low-price field!*
It's 12 inches longer overall than its leading competitor, and 9 inches longer than another. In fact, the big new Dodge is even longer and roomier than many automobiles costing hundreds of dollars more!

BIG-CAR STYLE
You'll be proud to sit back of the impressively long Dodge hood. You'll like the big, bold front end with glistening chrome around the twin arches of its divided grille.
You'll enjoy a commanding view through the Dodge swept-back windshield that *truly* wraps around at top as well as bottom.

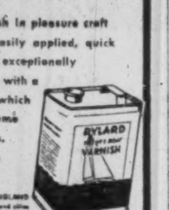
BIG-CAR COMFORT
Dodge rides like the big car it is!
Wider front tread, wider rear springs, and longer wheelbase of this all-new automobile contribute to your riding comfort.
Dodge interiors are extra roomy, and they are delightfully decorated in new colour-coordinated fabrics and trim.

Eye it—try it!
You'll enjoy seeing and driving the beautiful new Dodge. There are a dozen Mayfair, Regent, and Crusader models . . . plus the brilliant, 183-horsepower Dodge Custom Royal V-8, high-styled aristocrat of the Canadian road! Manufactured in Canada by Chrysler Corporation of Canada, Limited.

SEE THE DARING NEW DODGE WITH MOTION-DESIGN FOR THE FORWARD LOOK...AT YOUR DODGE-DE SOTO DEALER'S NOW

McKECHNIE CONVEYORS
FOR ALL TYPES OF INDUSTRY

PORTABLE WHEEL and ROLLER CONVEYORS . . .
Write for Catalogue No. 33
JAMES A. McKECHNIE LIMITED

RYLARD MARINE SPAR VARNISH
RENOWNED THE WORLD OVER
The preferred varnish in pleasure craft circles, Rylard is easily applied, quick drying, produces an exceptionally hard but elastic film with a most brilliant gloss which will withstand extreme temperature changes. Is unaffected by oils and gasoline.
MANUFACTURED IN ENGLAND


STURGEONS
9 STURGEON ROAD - - TORONTO 16

Position of Chartered Banks of Canada as at March 31, 1955 Shown by Monthly Returns to Minister of Finance

(Thousands of dollars) — ASSETS

NAME OF BANK	Gold & coin in Canada $	Gold & coin outside Canada $	Notes & deposits with Bk. of Can. $	Gov. and bk. notes other than Can. $	Dep. with oth. banks in Can. currency $	Deposits with oth. bks. in currencies oth. than Can. $	Cheques and oth. items in transit, net $	Gov. of Can. treasury bills $	Dom. Gov. Short Term Sec. $	Dom. Gov. Long Term Sec. $	Prov. Gov. Sec. $	Municipal Sec. $
Montreal	5,289	15	199,276	2,016	912	39,823	177,562	104,425	146,502	659,303	85,047	41,853
Nova Scotia	1,551	398	71,216	6,595	9	21,529	61,069	12,000	51,896	213,693	4,920	12,296
Toronto-Dominion	2,158	1	86,925	1,727	1,048	23,076	88,314	26,774	76,448	254,767	18,189	20,219
Provinciale	753	......	19,234	355	......	1,280	8,115	15,517	16,172	33,931	16,739	8,708
Commerce	2,869	80	121,655	3,336	421	42,229	97,368	88,046	118,880	432,014	39,786	34,361
Royal	4,777	941	177,434	25,361	731	122,613	112,848	118,423	199,707	636,951	71,758	37,660
Nationale	1,689	......	47,020	685	6	3,163	22,499	33,904	40,882	87,266	32,303	11,649
Imperial	1,336	......	42,293	553	14	11,362	49,415	32,574	26,514	157,416	20,718	17,386
Barclays	28	......	4,005	48	207	993	40	2,817	4,001	6,775	3,956	555
Mercantile	7	......	1,167	29	56	1,205	1,098	500	443	317	189	37
Total	20,457	1,435	770,225	40,705	3,424	267,273	618,328	434,980	681,445	2,482,433	293,605	184,724

NAME OF BANK	Other Can. Sec. $	Securities oth. than Can. $	Mtges. $	Call and short loans in Can. $	Call and short loans outside Can. $	Loans to Can. Prov. Gov. $	Loans to municipalities $	Other current loans in Can. $	Other current loans outside Can. $	Non-current loans $	Bank premises $	Shares and loans to corporations $	Letters of credit $	Other assets $	Total assets $
Montreal	116,445	94,221	27,451	31,991	51,120	2,637	32,109	724,943	20,693	513	25,187	1,490	36,529	742	2,628,094
Nova Scotia	14,358	22,053	3,397	22,561	36,349	379	13,506	401,322	62,769	1	10,438	4,189	15,862	655	1,065,011
Toronto-Dominion	26,962	631	6,187	18,181	13,951	2,282	14,816	449,046	3,401	64	18,665	......	9,912	196	1,163,940
Provinciale	8,626	188	488	4,625	......	58	8,663	78,294	......	49	3,977	......	1,082	362	227,216
Commerce	68,828	64,563	19,093	45,095	24,923	1,534	29,745	729,459	55,000	338	20,639	16,759	36,558	520	2,094,119
Royal	125,867	144,194	46,128	47,842	62,143	207	24,495	798,057	168,987	286	26,196	6,804	59,127	795	3,020,352
Nationale	9,763	1,600	3,746	13,782	......	1	20,220	222,738	344	42	8,546	......	1,163	109	563,120
Imperial	14,436	3,773	3,613	10,673	......	10	12,655	295,765	5,342	34	4,154	2,956	7,302	85	720,379
Barclays	97	1,072	46	2,164	......	......	475	7,827	......	1	1,141	......	1,555	18	37,821
Mercantile	93	81	......	219	......	......	......	1,739	25	......	127	......	187	20	7,539
Total	385,475	332,376	110,149	197,133	188,486	7,108	156,684	3,709,190	316,561	1,328	119,090	32,198	169,277	3,502	11,327,591

(Thousands of dollars) — LIABILITIES

NAME OF BANK	Deposits by Govt. of Canada in Can. currency $	Deposits by Canadian prov. govt. in Can. currency $	Deposits by oth. banks in Can. currency $	Deposits by other banks in curr. oth. than Can. $	Personal savings dep. in Can. $	Notice deposits in Can. curr. $	Demand deposits in Can. currency $
Montreal	34,758	80,870	25,149	7,649	1,224,346	150,506	775,474
Nova Scotia	14,705	14,438	6,298	13,502	512,741	45,033	277,897
Toronto-Dominion	13,220	17,543	17,835	3,685	642,213	44,472	341,667
Provinciale	5,966	2,864	484	......	140,343	12,926	54,746
Commerce	31,964	54,488	21,436	6,212	1,000,844	76,388	620,864
Royal	22,525	51,817	32,650	47,993	1,186,158	146,326	837,669
Nationale	14,037	4,499	3,089	157	362,635	23,362	131,724
Imperial	8,963	38,540	11,105	2,782	347,730	43,975	212,684
Barclays	222	6	4,291	470	8,250	1,950	12,623
Mercantile	29	......	1,787	215	339	1,316	1,476
Total	146,399	265,065	124,144	82,665	5,425,599	546,254	3,266,824

NAME OF BANK	Other deposits in currencies oth. than Can. $	Adv. from Bk. of Can. secured $	Acceptances, guarantees and letters of credit $	Other liabilities $	Capital paid up $	Rest account $	Undivided profits at latest fiscal year end $	Total Liabilities $
Montreal	151,853	......	36,529	3,476	44,957	89,914	2,613	2,628,094
Nova Scotia	112,060	......	15,862	1,951	15,000	35,000	524	1,065,011
Toronto-Dominion	25,203	......	9,912	1,293	15,000	30,000	1,877	1,163,940
Provinciale	310	......	1,082	160	5,000	3,000	335	227,216
Commerce	139,799	......	36,558	4,838	37,067	63,013	648	2,094,119
Royal	473,108	......	59,127	15,667	41,936	103,872	1,504	3,020,352
Nationale	3,592	......	1,163	714	7,000	11,000	148	563,120
Imperial	14,254	......	7,302	2,218	9,300	20,460	1,066	720,379
Barclays	2,136	......	1,555	21	3,000	3,000	297	37,821
Mercantile	274	......	187	5	1,500	400	1	7,539
Total	922,589	......	169,277	30,343	179,760	359,659	9,013	11,327,591

How Research Helps Make Ads Pay

Some Examples Of How It Is Used, What It Does

The value of research—both before and after an advertising campaign—was stressed at last week's meeting of the Association of Advertisers in Toronto. The speaker was S. H. Britt, vice-president and director of research of Needham, Louis & Brorby, Inc. Here is a digest of his address:

By S. H. BRITT

One of the most important objectives of any agency research department is to learn people's reactions to client's products—how these products satisfy needs and wants in comparison with competitive ones, what qualities are particularly liked or disliked, where and what the most likely market is.

The analysis and interpretation of this information helps clients to determine basic marketing and merchandising strategy. This information is also useful in deciding where and how to advertise, what media to use, what copy slants to employ, and what special promotions to apply.

Whenever a new account is added in our agency—or when a new product is developed by one of our clients—we try to develop a detailed Fact Book about the product or service, and in fact, the over-all industry represented.

We develop, with the help of the client, details which will help us to understand and evaluate his advertising needs.

Information is developed in detail in the Fact Book, some in the form of charts and tables, other data in descriptive, easy-to-read paragraphs. It means that our final advertising, whether it is print copy in magazines and newspapers, or whether it consists of radio or TV commercials, or whether it is found on outdoor posters or car cards, is not just the writing of "bright ideas" pulled out of some never-never land, but instead is advertising based on factual information.

It then becomes the responsibility of our writers and art directors to devise the most persuasive advertising materials. It is to this group that all the information flows about merchandising and markets, customers and competitors, to get processed into advertisements.

Necessarily, this means the development of mutual trust between agency and client. The more information that the client can give us as an advertising organization, the better job we can do for him.

This sometimes means that we recommend to a client that he should not invest in advertising. It does not mean that all advertising and marketing decisions must be made on the basis of research alone. After all, there are limits to the gains which are possible through it. The point is that marketing research is useful in challenging traditional practices, in calling attention to possible oversights, and in turning up additional facts which might not otherwise be discovered.

In other words, marketing research is not a substitute for judgment. But it is essential for one very simple reason. Men who are trying to make intelligent decisions about products, packaging, pricing, and so on can arrive at more useful judgments when they are armed with marketing research facts.

As an example of how research has "paid off" for one client, a research project of ours was instrumental in moving a TV show to a different time of the day and a different day of the week with an accompanying increase in audience of several hundred thousand viewers. This meant a substantial decrease in cost per thousand commercial minutes.

Again, analysis of a series of tape-recorded group interviews resulted in a complete shift in copy platform for a food product, and more sales for the client.

A two-year study of personality factors of customers is developing new sales themes and a change in media pattern for another client.

As another example, a variety of data about a client's market was available, but in widely scattered sources and for a number of different years. By systematic compilation of existing information, and of new data, and by putting all this in chart form, we were able to show the client exactly where his market was, and who were the people who comprised it. This is how we decided which media to use. It also helped considerable in determining our copy strategy.

In 1950 our agency developed a proposal for a "blind" product test on self-polishing floor waxes. A blind product test means that the housewives interviewed did not know what brands of waxes they were testing.

We asked the women interviewed the question: "Which of these is more important to you in a floor wax?" and showed each woman pairs of attributes selected from 18 which pilot tests had uncovered. This question was asked 20,000 times; and from the answers we had a very clear picture of the features which women considered important in a self-polishing floor wax.

As a result of this product test, the client's product was completely changed, and had outstanding success.

This was a case of creative research, creative product development and creative advertising working together for practical success.

In magazines we want to know how effective is the advertisement that has run. How much more effective is the proposed new advertisement likely to be? If we assume the current campaign and each of its advertisements are doing an excellent selling job, then the questions are more specific:

What national advertisers, if any, are currently repeating identical advertisements in the same publication? How frequently are they re-scheduled? What are the cost savings involved? What readership can we expect on the first repetition of the identical advertisement?

To give some of the answers to these questions, we collected tear sheets and information on identical advertisements which have been repeated in the same magazine or magazine supplement. This resulted in a total of 186 sets of identical advertisements (71 advertisers and 106 different products) which appeared between Jan. 1, 1953 and autumn 1954.

No small-space advertisements were included in the study. Fractional pages were included only if the advertisement was in four colors and one half page or larger in size. Most examples are full-page color or full-page black and white.

In general, this study indicated:

—consumer advertisements are currently being repeated by several advertisers,

—the majority are rerun within a period of one month,

—production and art cost savings may be relatively significant, and finally,

—repeated identical advertisements may achieve readership comparable to original readership figures.

One advertiser repeated the same identical advertisement 13 times.

(Advertisement)

WHY I HAVE MONEY TO SPEND

By a Wall Street Journal Subscriber

Many people have less cash this year. But my case is different.

Last year I subscribed to The Wall Street Journal. I heeded its warnings. I not only protected my regular income, but increased it. Also, The Journal gave me ideas on how to save money on food and clothing. And articles on taxes helped me keep my taxes down. So this year I have some extra cash to spend for travel and entertainment and a new car.

This story is typical. You will be surprised at the many practical ways The Journal helps you in your business and personal life. If you think The Wall Street Journal is just for millionaires, you are wrong. It is a wonderful aid to salaried men making $7,000 to $20,000 a year. It is valuable to owners of small business concerns. It can be of priceless benefit to ambitious young men.

The Wall Street Journal is the complete business DAILY. Has largest staff of writers on business and finance. The only business paper served by all four big press associations. It costs $20 a year, but you can get a Trial Subscription for three months for $6. Just tear out this ad and attach check for $6 and mail. Or tell us to bill you. Address: The Wall Street Journal, 44 Broad Street, New York 4, N.Y.

CFP5-14

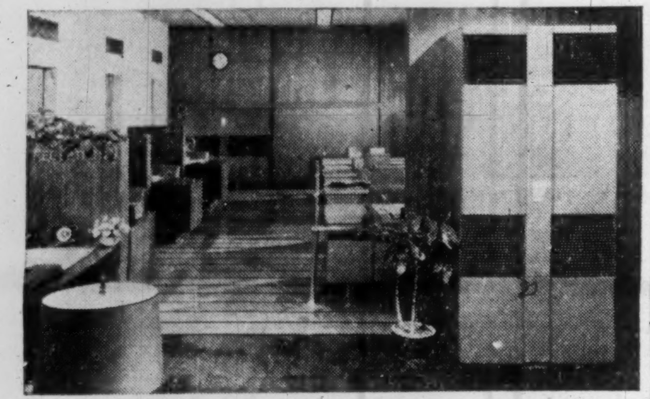
ANNOUNCEMENT

RUSCO APPOINTS NEW TREASURER

THEODORE A. LAWRENCE

Mr. Frank C. Russell, President and Chairman of the Board of The F. C. Russell Company, of Canada Limited, Toronto announced the appointment of Theodore A. Lawrence as Treasurer.

Lawrence joined The F. C. Russell Company, world's largest manufacturer of metal windows, doors, awnings and other home comfortizing products, in 1945, as Assistant Treasurer and was appointed Comptroller in November 1954.



How much does Summer's Heat cost you?

Efficiency goes down and down when the heat goes up and up . . . but Carrier Air Conditioning can change all that as well as repaying its initial cost in *more* work and *better* work.

There's a Carrier unit that's exactly suited to the needs of *your* office. Remember, too, Air Conditioning by Carrier means much more than summer comfort . . . it means clean, healthful air all year around. Installation can be made quickly without business interruption.

Why not find out about a Carrier Weathermaster Air Conditioning System? Carrier dealers are listed in the Yellow Pages of your phone book.

For the executive office, the Carrier Room Air Conditioner.

Carrier

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Public Utilities

ALGOMA CENTRAL & HUDSON BAY RAILWAY CO., Sault Ste. Marie, Ont., consolidated net profit of $476,797 for 1954 was 42.0% lower than previous year's $822,475.

The $2,270,223 decrease in gross receipts results from general reduction in rail traffics, reports Secretary W. M. Upton. Curtailed grain movement has again hit steamer receipts.

Capital expenditures during 1954 amounted to $839,07[illegible] of which $420,000 was for repa[illegible]ent of trust equipment notes.

The committee, in accordance with clause 2 of the supplemental trust deed dated Dec. 9, 1941, has directed payment of 5% interest on June 1, and 2½% interest on Dec. 1, 1955, to be made on the 5% first mortgage income debenture stock and bonds.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Gross receipts	$8,551,534	$10,804,255
Net earnings	2,580,672	3,711,967
Less: Deprec.	1,018,032	1,229,310
Equip. trust int.	106,500	119,222
Int. deb. stk. & s.f. bds.	618,380	635,922
Income tax	360,963	905,038
Net prof. & surp.	476,797	822,475

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$726,484	$1,191,881
Accts. rec.	546,870	516,566
Investments†	980,730	926,621
Inventories	1,142,034	1,139,879
Total curr. assets	3,396,118	3,774,947
Def. assets	398,354	357,103
Cash in trust	1,285	339
Unadj. debits	206,926	320,582
Fixed: Props.	34,220,940	33,927,904
Land grant lands	47,902	106,242
Deficit	*	2,711,223
Total assets	38,271,525	41,198,340
Accts. & tax pay.	659,735	958,457
Funded debt due	420,000	420,000
Bond int. pay.	773,137	773,137
Total curr. liab.	1,852,872	2,151,594
Deferred int.	9,123,023	9,380,735
Insur. res.	379,238	343,645
Maintenance res.	66,000	81,486
Deprec. res.	7,356,787	6,592,573
Misc. liabs.	203,435	202,659
Funded debt:		
Inc. deb. stk.	10,303,500	10,308,500
Algoma SS bds.	1,773,500	2,201,500
Equip. trust oblig.	2,238,000	2,658,000
Capital stock	4,707,550	4,707,550
Capital surplus	2,570,098	2,570,098
Less: Deficit	2,307,478	......
*Transferred to liabilities.		
†Market value	980,932	886,904
Working capital	1,543,246	1,623,353

FACTS ON QUEBEC (No. 5)

Windsor & London, Ont.—

Without a single electric refrigerator?

There are as many Quebec farm homes wired for electricity, who haven't yet been sold an electric refrigerator (75,000), as the total number of families in both Windsor and London, Ont. (1953—Post Office).

Power companies expect Quebec farmers (with $3800 average cash income <u>plus</u> 5.5% in 1954) to buy more electric appliances in 1955 than in any previous year.

You can reach 65% of all French farm homes through Le Bulletin des Agriculteurs, largest and most thorough coverage available.

Circulation Dec. 1954—150,000 <u>net paid</u> A.B.C.

LE BULLETIN DES AGRICULTEURS

Montreal: 1117 St. Catherine St. W., HA. 9154
Toronto: 10 Terauley St., EM. 6-7626
New York: Billingslea & Ficke, 420 Lexington Ave.

where did this "board of directors" get cash credit?

Yesterday this family faced a serious money problem. Bills were long overdue. Spring repairs *had* to be made. Their paycheck just wouldn't stretch.

They decided to bring their problem to Household Finance. At Household Finance they borrowed the money they needed in one visit—without the security usually required.

Today they're paying their bills, resolving their problem in a modern, businesslike way, without bothering friends or relatives.

Because almost anyone may face a money emergency, every day thousands of families find help at HFC. Every day, too, thousands of people find that a *loan from a consumer finance company is often their only source of prompt, dependable money help.*

The need Canadian families have for our kind of money service, and the confidence they have in us, are the two biggest factors in the striking growth of HFC. From 15 branch offices in 1939, we have expanded to 170 offices throughout the ten provinces. In 1954 we helped nearly 650,000 customers. Today, one out of three customers comes to HFC on the recommendation of someone we helped in the past.

Because they provide an essential service to the world's most important corporation—the Canadian family—Household Finance and the consumer loan industry are recognized and endorsed by business, industry, and the public as an integral and important factor in the credit structure of Canada.

HFC
HOUSEHOLD FINANCE
Corporation of Canada
Canada's largest and most recommended consumer finance company

Helping to develop Canada's Trade with banking service that is well-informed, imaginative and enterprising

THE CANADIAN BANK OF COMMERCE

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HEAD OFFICE: 25 KING STREET WEST, TORONTO
MORE THAN 680 BRANCHES ACROSS CANADA

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you'll look smarter in a SHUTTLEWORTH
SUMMER STRAW HAT

"EXPORT"
CANADA'S FINEST CIGARETTE

Relief Aid Plan Shares Load

Ottawa Formula Will Cost Treasury Little

OTTAWA (Staff)—The Federal Government's proposed contribution toward unemployment relief is not likely to be approved at the present session of Parliament.

At one time the provinces seemed so keen to get Ottawa in before next fall that there was some hope of a federal-provincial agreement by early June. This would have given the Federal Government time at least to put a supplementary estimate before Parliament. But Ottawa will not know the probable cost of its contribution to unemployment relief until the provincial agreement has been worked out; and action by Parliament is therefore unlikely until the session of 1956.

On present indications, however, the federal Treasury is not likely to have to put up more than a million or two for the relief scheme outlined to the recent Dominion-Provincial Conference.

The relief of able-bodied unemployed, ineligible for insurance benefits, appears here to be essentially a marginal problem.

No province pretends that it is now unmanageable or even grievous. But the ghost of depression memories still walks; and the federal scheme—for assistance on a rising scale as unemployment increases—is intended to lay that ghost.

So far as it has been possible to gather statistics on the relief expenditures of provinces and municipalities, the total spent by all of them never seems to have exceeded $20 millions in any recent year. Much the greater part of that is for various forms of relief to needy unemployables. It is doubtful whether relief—as distinct from insurance — to able-bodied unemployed would total more than a few millions in all.

Much the best recorded, as well as probably the best administered, scheme of relief is believed to be in British Columbia. It is known that there the government has authorized its district officials in both the past two winters to grant relief to able-bodied unemployed when their need was established. But out of total relief expenditures of some $6 millions, the relief to able-bodied unemployed was certainly less than $500,000. It varied, according to B. C. statements, from $1,000 a month in the summer to as much as $60,000 a month at the height of winter.

This is unquestionably the highest disbursement of any province. It is more generous than anywhere else in Canada, and it has gone further in admitting able-bodied people than any other province except Newfoundland.

The B. C. figures, therefore, give a fair indication that, short of a really drastic depression, the sums involved in Ottawa's relief proposal are of a remarkably small order.

This doesn't mean that it will be easy to work out the details of the cost sharing. A committee of officials, chaired by K. W. Taylor, Deputy Minister of Finance of the Federal Government, and consisting of the deputy ministers of finance (or equivalent officials) of the provinces, is now trying to assemble the basic data from which to calculate the "normal" level of relief expenditures by the provinces — apart from anything paid to able-bodied unemployed.

It is already obvious that there will be great differences between the provinces. At one end comes B. C. with somewhere between 15,000 and 17,500 cases a month on its relief rolls — the higher figure including some able-bodied unemployed. Out of its population of roughly 1¼ millions, the percentage on relief must be within the range of 1% to 1½%.

At the other end come the Atlantic provines, excluding Newfoundland, where the Provincial Governments have never accepted responsibility for any of the forms of relief under consideration. All figures will have to be collected from municipalities, and their completeness will be more difficult to establish. But the recorded "case-load" in these areas is probably less than a half of 1% of the population.

The Middle Road

In the middle comes, for example, Ontario where administration is apparently a good deal tougher than in some other provinces, and where the percentage of "normal" relief to unemployables is not above two thirds of 1%.

As between these highly contrasting figures, Ottawa wants to strike a sort of national average, which can be applied right across the board. Any case load falling below that "average" percentage will be assumed to be the responsibility of the provinces and municipalities jointly. Above that percentage, Ottawa would contribute 30%, then 40% and finally 50% as the number on relief rises.

But how to fix the basic percentage? If it is put at, say, the B. C. level—at least 1% or higher—then all the other provinces (except Newfoundland) will have to be a good deal more generous than they are now, and spend a good deal more money, before they get any help from Ottawa. But if it is put down to, say, the Nova Scotia or New Brunswick level, then Ottawa will be carrying part of the cost of B. C.'s charitable relief to unemployable people—something that Ottawa doesn't mean to do and which is agreed to be an undoubted provincial responsibility.

The Formula

It is obvious that the federal suggestion for a basis of cost sharing is not intended—and cannot really be made to work—as an equalizing device between the different parts of Canada. The Federal Government's intention is not to try to dictate conditions or standards to the provinces. Its contribution will be 30%, 40% or 50%, as the case may be, of whatever each province decides to give in the way of relief; and the fact that the provinces and municipalities between them have always to put up at least half the money is relied on to assure reasonable prudence in administration.

Ottawa does not see the cost of unemployment relief rising beyond what the provinces can well carry with this amount of federal help; and it does not expect its help to be costly.

Almost inevitably next year's cost will be higher than this year's. Merely by advertising that relief is available, the governments are bound to bring in new applications. Moreover there is a cumulative effect as periods of unemployment lengthen; and a third winter of unemployment on the level of 1954's or 1955's would bring more people into need.

But with all that allowed for, Canada is now equipped with a battery of social welfare measures—family allowances, old age pensions, old age assistance (at 65), disability pensions and the like—which were quite lacking in the thirties.

And above all there is unemployment insurance, with its special winter supplementary benefits. It is a striking fact that the Federal Government, paying one sixth of the contributions to the Unemployment Insurance Fund, has paid out more money between 1945-55 (years of high employment) than it paid in all forms of unemployment relief in 1929-39, the years of the depression.

Nfld. Issue Aids Roads, Schools, Industry Needs

MONTREAL (Staff) — A new $16-million issue of Province of Newfoundland 3¾% debentures has been sold publicly at 100 by a group of dealers headed by Nesbitt, Thomson & Co. and Dominion Securities Corp. Due June 1, 1976, the 21-year debentures are redeemable at the province's option, at 100 and accrued interest, on and after June 1, 1971.

Proceeds will reimburse the Consolidated Revenue Fund for expenditures made and to be made for construction of educational institutions, the trans-Canada highway and other roads and bridges, and for development of farming and the fisheries.

This issue completes Newfoundland's borrowing needs for the coming fiscal year. It's the third public offering of direct Newfoundland debentures since Confederation in 1949. The second was a $12-million 20-year issue, sold last August to yield 4%.

Saguenay Power Ups Profit 3.3%

MONTREAL (Staff) — Saguenay Power Co's consolidated net profit for the three months ended March 31 totaled $406,107, up 3.3% from $393,114 a year earlier.

Operating revenues rose to $2,244,651 from $2,126,922. Operating expenses were somewhat higher at $1,047,426 ($957,524).

Provision for current, and reserve for future income taxes increased to $462,784 ($451,186).

STEEL

A. C. LESLIE & CO. LIMITED
WAREHOUSES: Montreal: P.O. Box 361, Station "O" Toronto: 130 Commissioners Street
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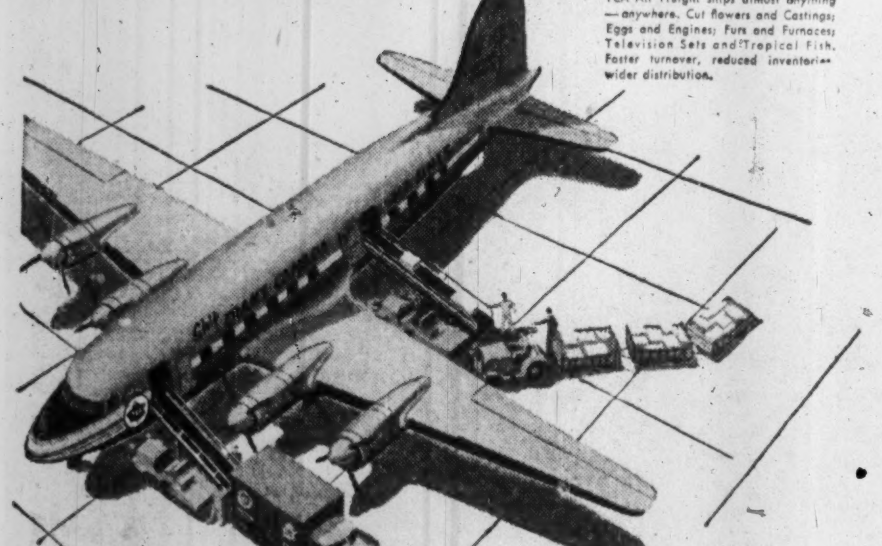

TCA AIR FREIGHT CAPACITY INCREASED BY 35%

Five nights a week, Monday through Friday, the new "Flying Merchant" freighters provide regular service between Montreal, Toronto, Winnipeg, Edmonton, Calgary and Vancouver.

This new comprehensive service increases by more than one-third existing TCA freight facilities. Already TCA's 125 daily passenger flights, *plus* TCA Bristol Freighter service, all carry air freight. Increasingly, Canadian business regards air shipment as basic transportation. *Costs are surprisingly low.* For instance: 65 ladies' dresses can be shipped TCA Air Freight between Toronto and Winnipeg for as little as 16 cents per garment; a shipment of 33 pairs of men's shoes for as little as 31 cents a pair.

Ask your TCA office for the Air Freight information brochure

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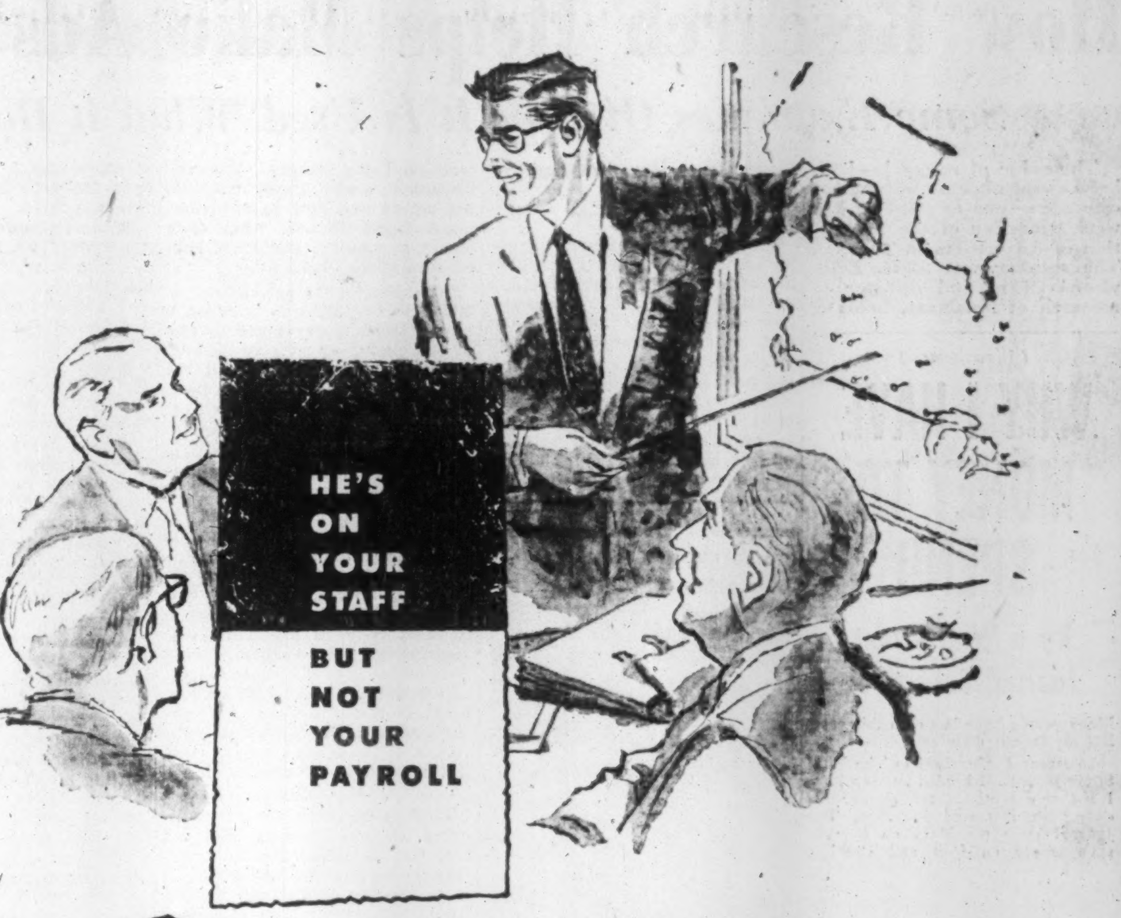
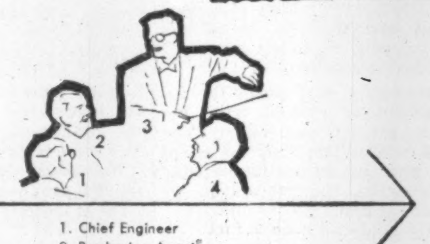
PASSENGERS • AIR MAIL • AIR PARCEL POST • AIR EXPRESS • AIR FREIGHT





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2. Purchasing Agent
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4. Branch Manager

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Investigate the advantages of dealing with L.A.!

Contact the L.A. Branch or Dealer in your area.

How many of these products do YOU use?
- L.A. and Airco Welding and Cutting Equipment
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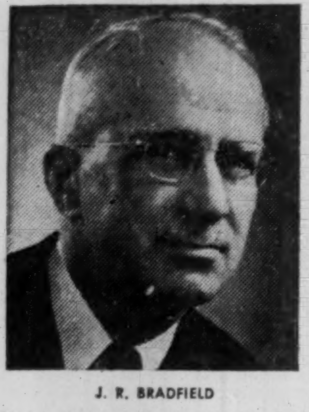


J. R. BRADFIELD

At a recent meeting of the Board of Directors of the Bank of Nova Scotia, J. R. Bradfield of Toronto, who is President of Canada Wire and Cable Company Limited and Vice President of Noranda Mines Limited and the director of several companies, was elected a director of the Bank.

keeping Canadian OIL on the MAP

NICKLE MAP SERVICE LTD.

Trade Outlook Catches May Sunshine With More Business, Costs Leveling

Canada's trading outlook is good, business is quickening, competition is keen. Business inventories need replenishing. Labor costs may be flattening out a bit. Consumer credit has passed its crisis. These are the highlights of the business reports to the May meeting of the Purchasing Agents' Association of Toronto. A digest:

The modestly higher level of general business activity anticipated for the next few months will not necessarily result in any general over-all increase in earnings, since intensified competition will prove to be an important deterrent.

Business trends for the past two months have been gradually upward. In most lines the rise has been about the same as usually takes place at this time of the year.

One of the most striking facts of the business trend throughout has been the stability in the general level of prices in the wholesale markets.

Looking ahead on the trade front, prospects appear bright for this year. Demand for most things we are exporting remains firm, the economy of most of our European customers continues to expand, the U.S. is recovering from its mild recession.

On the home front, economic activity in general is expected to be somewhat higher, business inventories need replenishing and imports of certain types of capital goods may increase by reason of proposed expansion programs in the mining, metallurgical and utilities industries.

Productivity of workers is increasing and labor costs, although still high, appear to be flattening out somewhat under pressure of conditions. With unemployment and short time promising to be the rule for some periods ahead, the sting from labor's demands for more money apparently is abating.

This is for the good of all concerned—management, labor and consumer.

Consumer credit expansion has now passed the crisis. From past reports the people are continuing to develop both the quantity and quality of their food purchases. Consumer spending has been cited as a big factor in keeping the Canadian economy out of a major slump. If the retailers have anything to do with it, this volume of spending is going to be maintained.

Most businessmen felt a revision of dumping regulations and some protection of distressed industries would have gone a long way toward solving the unemployment problem.

The budget indicated that the finance minister was well aware that business activity and employment needed a shot in the arm and acted accordingly. His general approach to the problems facing the Canadian economy seems realistic.

Food:

Lower prices for pork and perhaps beef are being predicted for this spring. There'll be a further increase in hog marketings this spring, compared with last, and—with record supplies and lower prices in the U.S.—it's unlikely any substantial increase will develop in export to that country.

Processed tomatoes continue scarce and high priced. Tomato juice also is going to be scarce . . .

Labor:

The normal seasonal increase in employment will provide considerable improvement in some quarters, but there will be areas where direct relief will be necessary.

Labor leaders in Canada and U.S. are quite concerned about automation. It is true that machines will greatly reduce a class of semiskilled labor, but it's also true there is a shortage of apprentices in skilled labor . . .

Traffic and transportation:

Car loadings show an increase over a similar period a year ago.

Transportation generally should benefit from the movement of building commodities due to the reported increase in permits being issued this year.

Edmonton has developed Canada's first under-surface car parking area.

Imports, exports, exchange:

The U.S. investment in surplus farm products reached $7,440 millions at the end of February. Biggest item is one billion bu. of wheat, representing about 37% of the total value.

The first Netherlands order for Canadian steel was placed in late March. In addition to ordering 30,000 tons of Canadian steel, the Netherlands also ordered 50,000 tons of Newfoundland iron ore.

Copper:

The supply position will remain tight for at least another two or three months — possibly longer. It's felt the edge has been taken off the tight copper situation.

Lead:

The market remains firm. Scrap is very tight and dealers appear reluctant to part with it at present price levels.

It is felt that if the present demand for lead continues and ther is no interruption in the U.S. stockpiling program there is a very good chance of the price of lead advancing.

Zinc:

Still in excellent demand and there appears to be no letup in consumer interest. If demand keeps up and there is no interruption in U.S. stockpiling there is a good possibility of a further 50c per 100 lb. rise.

Steel:

The mill situation is tightening right across the board. Plates have joined cold rolled sheets as items with the longest delivery, with one mill reporting no open space until October or later and another none until August.

In the U.S., most consumers are ordering steel on the basis of current need and not as a hedge against possible strikes or as a means of rebuilding inventories. Domestic mills produced 9,979,000 net tons of ingots in March — third highest monthly total on record.

Rubber:

Prices of crude show little change from a month ago. Imports of crude rubber into Canada for January amounted to 7 million lb. compared with 4.4 million in January, 1954.

New rubber consumption in the U.S. during March was at a new high.

It is expected that the second half of 1955 will see sharply lower consumption of natural rubber than the present rate in the U.S.—the world's chief rubber consumer. Lower prices for natural rubber seem probable before the end of the year providing the political situation in the China Sea does not deteriorate.

Chemicals:

Shell Chemical Co. has announced a new process for the synthesis of glycerin. It is noted that Pfizer (Canada) Ltd. has announced its intention to erect a $750,000 plant at Arnprior, Ont., for the manufacture of antibiotics and chemicals. Completion is scheduled for October.

It appears that while in some cases business is not as high as in the so-called boom years, it is still high enough to indicate the industry is very healthy and progressing rapidly.

Gas, fuel oil, natural gas:

No changes in posted prices in Canada in the past month. As a certain portion of Canadian requirements of fuel oils is imported from the U.S., the short supply position and higher prices in that country may affect supply and prices in Canada in the future.

Construction materials:

The recent Federal Budget offered so little in the nature of sales tax exemptions (or relief) for construction materials that comment is hardly necessary.

While cold rolled sheets generally are associated more with manufacturing than with construction materials, the recent price reduction is of interest in view of the reported shortage. Nothing has been heard recently about import steels and it would appear that European market is absorbing its own production, at least as far as our area is concerned.

Electrical materials:

Prices in the electrical industry have been very stable for some time—especially in the wholesale market—although they are somewhat below the level of last year. Demand is keeping up fairly well.

The steel situation is very tight . . . building construction still is on a very high plane. We are still looking forward to a good year in the over-all picture.

Textiles:

Textile commodity markets remained inactive but fairly firm this past month. From all parts of the world come reports that textiles continue in the doldrums.

In Canada, the industry was disappointed to learn that the budget made no provision for further tariff protection. Almost without exception, earnings in 1954 were poor or non-existent. While general activity was somewhat improved in the first quarter, prices remain low and mills still claim to be trading uprofitably.

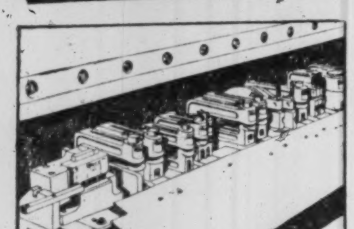
It would seem the outlook for a prosperous year in Canadian textiles is not too favorable.

Paint and varnish materials:

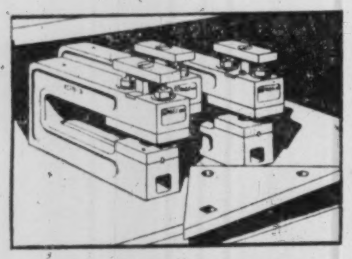
Delivery of most raw materials appears to be satisfactory. Raw material price increases during the past six months have been numerous.

It is understood that one of the large phthalic anhydride producers in the U.S. is surveying the Canadian market, with the possibility of building a plant.

PUNCHING 1/8"-1/4"-3/4" THICK METAL ?



Showing Wales Type "BL" Hole Punching and Type "N" Notching Units in a combination press brake set-up for punching and notching mild steel up to 1/8" THICK.



Above a setup of Wales Type "HS" Hole Punching Units in a press brake for punching mild steel up to 3/4" THICK.

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WALES
Hole Punching Units

Only Wales Hole Punching and Notching Units provide the numerous *patented features* plus the *time and cost saving advantages* that have made it "standard practice" with thousands of metal fabricators to *standardize* on this *exclusive* equipment.

Wales independent, self-contained Units eliminate costly, single-purpose custom dies, reduce expensive setup time and practically eliminate press "downtime".

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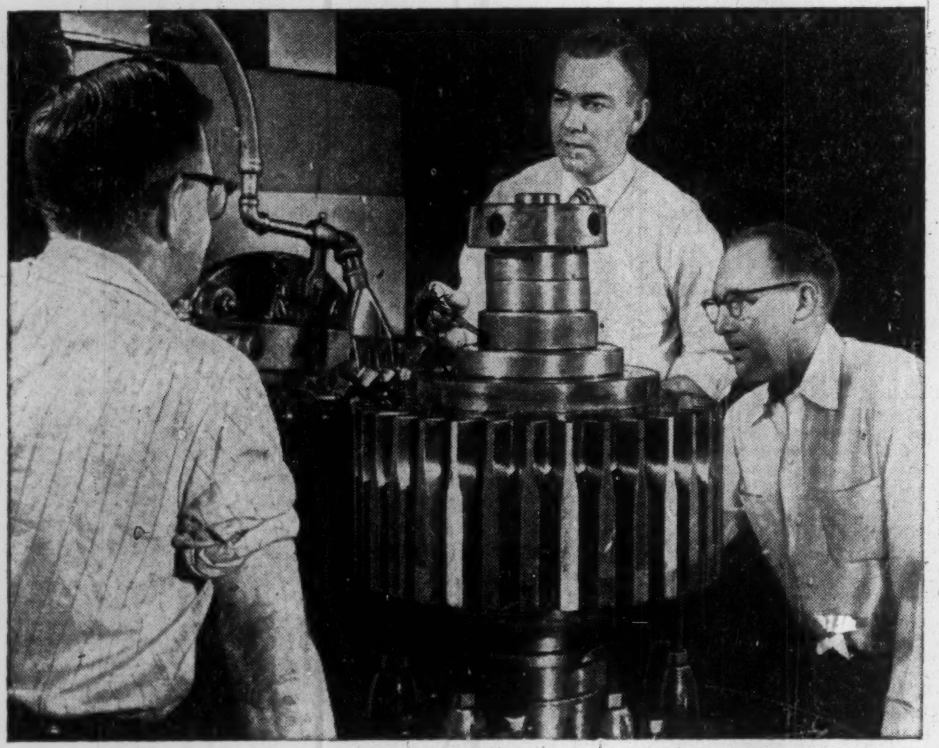
HAMILTON, ONTARIO
Specialists in Punching and Notching Equipment



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Whatever your industry, if you use petroleum products, your Sun representative can offer you a wealth of "shirtsleeve" experience . . . to help you increase production . . . reduce costs . . . and increase profits. *See him* the next time he calls or write Dept. F.P. 5

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SUN OIL COMPANY LIMITED
TORONTO AND MONTREAL

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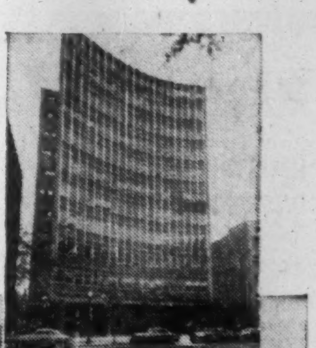

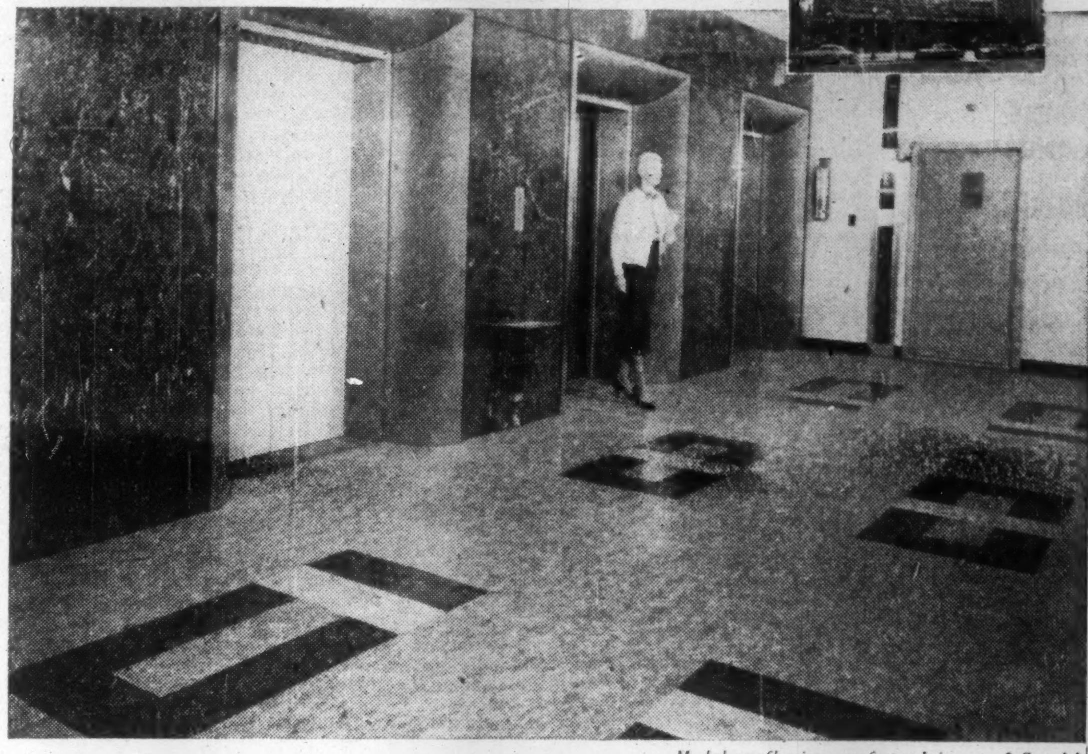

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For samples and further information on linoleum, write to: Dominion Oilcloth & Linoleum Company Limited, 2200 St. Catherine Street East, Montreal.

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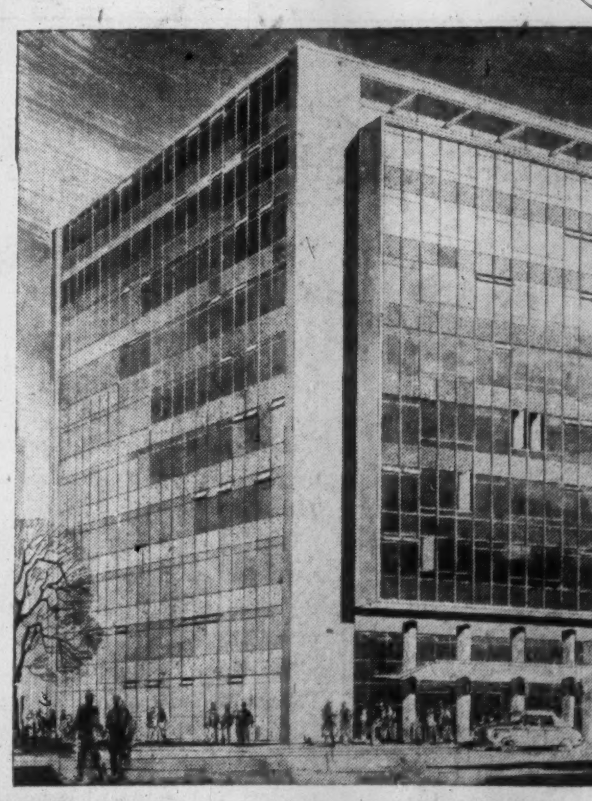

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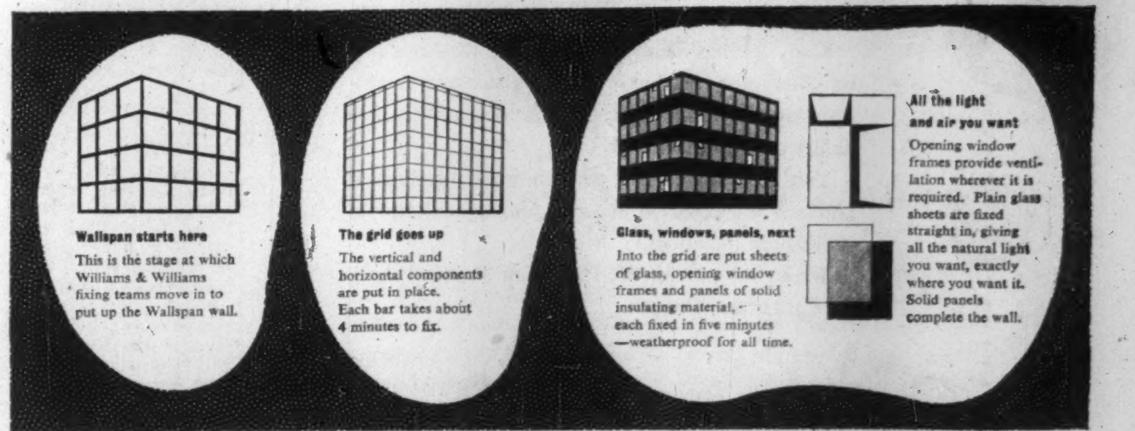

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INSURANCE CONVENTION

How to 'Sell' Group Insurance

Are You Getting Full Value From Company Plans?

By VINCENT EGAN

NEW YORK (Staff) — Employees get full value from a group insurance or pension plan only when its benefits are being "sold" to them successfully and continuously. This theme ran through a panel discussion at the American Management Association's spring insurance conference here, attended by 800 corporate insurance managers from Canada and the U. S.

Four panelists described methods used to familiarize employees with the coverage they hold under group plans. All emphasized the value of graphic presentations — movies, posters, film strips, cartoons — as opposed to text.

Most successful medium used by United Air Lines, said insurance division manager Frazier Wilson, is a 65-minute color movie, "Career." The picture was viewed by 22,000 employees the first year, and will have a continuing employee audience of some 8,000 a year. In addition, it has been shown to many audiences outside of UAL.

The employee values the film, said Mr. Wilson, because it "helps him to understand the benefits and to realize their application to his own life and his own problems."

For employees in the junior management group, UAL demonstrates annually the hidden wages represented by the price the employee would pay for his benefits over and above the cost at which they are offered by the employer.

These "hidden wages," presented graphically to employee meetings on a pennant held by two UAL stewardesses, might amount to $185 per month for a $10,000-a-year junior executive, while another $52 a month would be needed for additional income taxes. This presentation, said Mr. Wilson, helps UAL to retain junior executives in the face of offers of other positions paying $2,000 to $5,000 more per year.

In its accident and sickness insurance program, UAL encourages its "claim girls" to include a friendly note on each cheque voucher mailed to a claimant. Payment is made "with as much warmth as is possible in a volume operation," said Mr. Wilson, with cheques being sent out within 24 hours of receipt of the claim form and bills.

While UAL uses booklets to explain its employee benefit program, particularly to newly recruited workers, it has found that distractions in the home result in low readership.

Here are objectives of UAL's "calculated communications" program:

—To achieve higher employee morale, and so production, by stimulating appreciation and understanding of the benefit plans.

—To retain continuity of employment by demonstrating why "this is a good place to work."

—To emphasize to the employee the need for planned financial rehabilitation in advance of illness and old age.

The GE Story

E. S. Willis, manager of General Electric's employee benefits planning section, said that the inflexible rule in "merchandising" benefits is to communicate intelligently, clearly, regularly and with "warm human interest obvious in every bit of it." He described GE's objectives as:

—Developing maximum employee understanding of benefit plans.

—Maintaining consistently high participation in them.

—Convincing employees of the plans' soundness and liberality, and avoiding attempts to force detrimental modifications.

—Keeping supervisors informed so that they can counsel employees and keep the plans functioning smoothly.

—Educating the community so as to enhance public regard of the GE benefit program.

Efforts to accomplish these objectives begin before the employee is hired. Lobby displays, descriptive leaflets, desk visualizers and film strips are seen by the prospective GE worker, and supplemented by personal explanations by the interviewer. A more detailed explanation follows when the employee starts work; booklets, oral presentation and colored slide films are used in this phase.

To reach employees on the job, GE uses booklets describing its plans, company newspapers (with photo-stories, advertisements editorial cartoons and editorials), posters, letters to the employees' homes, business report meetings, special presentations and special reports.

Most important link between company and employee, said Mr. Willis, is the supervisor, who must understand the employee benefit plan thoroughly and be able to explain it to the employees under him. Special courses, conferences and literature are prepared to familiarize supervisors with all phases of the program.

Hospital personnel, doctors, insurance company representatives, clergy and other local thought leaders are taken on plant tours, at the conclusion of which they are given an outline of the benefits available to GE employees. Such tours have been instrumental in reaching an understanding with doctors in some communities where medical fees were notably higher than the average.

Indirect benefits noted by GE include more and better job applicants; a more stable work group; improved on-the-job relations; home backing for on-the-job morale; and community support and co-operation.

Insurance Firm's Plan

When Connecticut General Life Insurance Co. launched its "better employee understanding" program several years ago, it realized it would be "a long, difficult and even discouraging job," said Vice-president C. Manton Eddy, third panel speaker.

Solution to the problem, he said, was better communication. Here are principles followed by Connecticut General in its program:

—Communication should be individualized, centred on the employee. He should be told what benefits he has, and how to claim them.

—Communication should be complete, with the full story presented at least once a year.

—Communication should be continuous, beginning before the employee is hired and continuing after retirement.

—Communication should be functional. The employee should know where he stands in accumulation of benefits, how they change with events such as birth of a baby, and what his benefits are worth. Legal and technical details are kept to a minimum.

—Communication should be cumulative, accenting the future.

—Communication about benefits should be co-ordinated with management's policy.

A large budget is not essential to a program designed to improve employee understanding of a benefits plan, said Mr. Eddy.

"There is no magical formula," he said. "It is simple."

Five Key Factors

Edwin Shields Hewitt, an independent actuary, emphasized five key factors in setting up a communication program:

—Structure of the organization. Those who make the final decision on a program should, if possible, have participated in its development.

—Objective of the program. Although improvement in employee understanding is an obvious objective, there may be secondary objectives. One company built its program around its supervisors, to enhance their position in the organization.

—Knowledge of the benefit plan itself. "It is important to know why the plan took the form it did."

—Prevailing attitudes in the company. People's feelings about themselves, their jobs, their boss and their company will influence the effectiveness of the communications effort.

—Understanding of the plan's administrative structure. Routine administrative contacts with employees offer many opportunities for effective communication.

Mr. Hewitt suggested some questions that administrators of employee benefit programs might ask themselves: Will booklets really teach the worker about the plan? Does he really read them? What does a worker need to know, to be able to explain the plan to his wife? How much does he want to know? What does he really care about?

"You can't tell how an employee feels about a plan by what he says about it," said the panelist. "He may complain about the plan when he really is resentful of the company for some other reason."

Answering a question, Mr. Hewitt said that the best advice for a small company of limited means is to use multi-purpose visual aids in its communications program. He suggested a chart which could be used in executive meetings, then in administrative groups, then in meetings with employees, next in employee booklets, then in company newspapers.

Another inexpensive visual aid, he noted, was a flip-chart. Costing about one cent per copy, it is an effective means of explaining all the advantages of an employee benefit plan.

DOMINION STEEL AND COAL CORPORATION, LIMITED

On the occasion of the Annual Meeting of the Shareholders, which was held at Montreal on May 6th, 1955, Mr. L. A. Forsyth, President of the Corporation, made the following address:

Ladies and Gentlemen:

It is my pleasant duty to welcome you to this twenty-sixth Annual General Meeting of the shareholders of Dominion Steel and Coal Corporation, Limited.

I must also mention the appreciation of my colleagues and myself of the interest manifested by the very large number of shareholders whose proxies have been forwarded so that their votes may be recorded upon such issues as may arise during the progress of this meeting.

On a previous occasion such as this, I mentioned the difficulty I experienced in discussing for your information only those events compassed within the twelve months of the year actually under review.

The fact that at the date of this meeting we are well into the second quarter of 1955 will, as I proceed, inevitably evoke some reference to events now current.

Before I enter upon the review of our corporate activities during 1954, may I remark that the apprehension which I indicated, in respect of business conditions, when we met last year proves to have been well founded.

Notwithstanding the decline in general business as forecast last year and graphically illustrated by the reduced production to which reference will be made, the results for the year's operations are not without some encouraging aspects.

It is difficult to avoid the stereotyped treatment when reporting upon the affairs of such an enterprise as this Corporation conducts; and I shall follow the pattern of previous years as I direct your attention to the salient features of our performance for 1954.

FINANCIAL

At the outset I should mention that, availing ourselves of those provisions of the Income Tax Act, as amended during 1954, we have, pending ultimate and up to date assessments of taxable income, continued the procedure adopted last year and charged the additional capital cost allowances claimed for Income Tax purposes to Earned Surplus.

The net earnings for the year ended December 31st, 1954, after provision for estimated taxes, and depreciation of $5,259,735.78—higher by $5,717.88 than the provision for the previous year—amount to $3,322,006.38, less than the net results for 1953 by $545,708.59.

Measured in terms of earnings per share the net for 1954, at $1.60 represents a decrease of 26 cents or about 14 per cent from last year's figure of $1.86 per share.

Gross operating profits made during the year 1954, at $12,522,510.48 (including $233,909.00 derived from the sale of fixed assets and investments and $249,675.80 of miscellaneous income) fall short of the comparable figure for 1953 by $1,393,120.84 or slightly more than 10 per cent.

Your attention should be called to the fact that during the year under review transfers to Profit and Loss from the reserve accounts of the Corporation were made in a total amount of $1,747,069.00.

The details of these transfers are as follows:

Sydney Steel Plant	
Blast Furnace Relining Reserve	$ 715,736.00
Repair Reserve	382,054.00
Halifax Shipyards	
Operating and Contingent Reserve	$ 194,470.00
Inventory Reserve	300,000.00
Dominion Shipping Company	
Operating and Contingent Reserve	94,771.00
Various Subsidiary Operations	
Miscellaneous Reserves	60,038.00
	$1,747,069.00

I must confess to some surprise upon learning that in some quarters these transfers from reserve accounts were received with the suggestion that they represented a departure from our normal accounting practice.

The fact of the matter is, that apart from a relatively small amount set up some years ago to meet special situations which failed to materialize, the reserves affected are those created by charging the daily production of the various operating units with such amounts as are estimated to be required to meet future needs for repairs, restorations and other operating contingencies, which experience has indicated to be expected; and which ought not, in accounting fairness, to fall solely to the charge of any one operating year.

While it depends, for all practical purposes, largely upon the operating ratio at the various plants, one would, in the normal course, expect to build back these reserves during the current and future years so that, in turn, and as required by circumstances, they may fulfill in future, as they have in the year just past, the function for which they are created.

The net working capital of the Corporation decreased during 1954 from the figure at December 31st, 1953 — $30,930,632.67 — by $84,544.93 to $30,846,087.74 as shown in the accounts submitted to this meeting.

For your information I shall now enumerate the accretions to and dispositions made from the working capital account:

ACCRETIONS:		
Net profit for the year	$3,322,006	
Add: Depreciation provided	5,259,736	
	8,581,742	
Less: Net withdrawal from operating reserves	1,402,719	
Funds provided from operations		$7,179,023
Reduction in income taxes resulting from additional capital cost allowances		2,200,000
Reduction in provision for bond redemptions:		
Payments due in 1954	1,112,000	
Payments due in 1955	1,012,000	
		100,000
		$9,479,023
DISPOSITIONS:		
Property additions (net)	$6,219,938	
Bonds redeemed	1,239,500	
Dividends paid	2,079,666	
Miscellaneous additions (net)	24,464	
		$9,563,568
Decrease in Working Capital		$ 84,545

Following our regular practice there is included in current liabilities, in the financial statements now before you, provision for maturities of funded debt during 1955 amounting to $1,012,000.

DIVIDENDS

Regular quarterly dividends at the rate of 25 cents per share on the outstanding ordinary shares of the Corporation were declared during 1954, in a total amount of $2,079,666. Since the close of 1954 one quarterly dividend of 25 cents per share has been declared and paid.

SURPLUS

The balance at credit of earned surplus account as at December 31st, 1954, was $25,790,303.45—a decrease from the previous year's balance amounting to $1,002,659.62. The decrease in the earned surplus account is accounted for in detail in the statement of that account appearing on Page 5 of the Annual Report.

CAPITAL ADDITIONS

During 1954 the sum of $6,269,995.80 was expended on capital account at various properties of the Corporation.

The expenditures just mentioned bring the total outlay for capital additions over the last decade to the very considerable sum of $75,000,000.00.

Of this sum over $43,000,000.00 was expended on our properties in Nova Scotia, over $14,000,000.00 in Newfoundland, and nearly $18 000,000.00 in the Provinces of Quebec and Ontario.

Capital Expenditures which have already been authorized by your Directors, and which we expect to complete during 1955 involve approximately $8,875,000.00.

The more substantial items of the 1955 program include a new ore bridge and rail end-hardening equipment at Sydney; a trans-island ore conveyor and ore separation plant at Wabana; four continuous miner installations in the Dosco collieries at Sydney Mines; high carbon wire drawing equipment for our Montreal Plant; and the reconstruction of Pier No. 7 at Halifax Shipyards.

In addition to the foregoing we propose to complete during the current year the installation of Unit No. 5 in the Seaboard Power Corporation's plant at Glace Bay, N.S. This unit, having a capacity of 18,750 k.v.a. will require the expenditure of a further sum of $2,000,000.00 and will make available a total of 71,250 k.v.a. at the Seaboard Plant.

The Corporation has recently completed arrangements for the issue and sale of $10,000,000.00 in principal amount of 4¼% Convertible Sinking Fund Debentures, 1955 Series, to be dated May 15th, 1955, maturing in 1970. The proceeds of the sale of this issue will be used for the general purposes of the Corporation.

WABANA

Dominion Wabana Ore Limited has maintained and is now maintaining iron ore production at satisfactory levels.

However, as I intimated last year, larger output and the consequent increase in speed of operations have created problems of quality of product and adequacy of surface transportation.

Solution of these problems will be found in the erection of an ore concentration plant and the installation of a trans-island conveyor belt to move the ore from the concentrator to the loading pocket.

Contracts have been let for the construction and installation of these additions; the work is now well under way, and we expect both concentrator and conveyor to be in operation by the last quarter of this year.

The elimination of present truck haulage by the conveyor should provide more rapid and less costly transport, and we look for substantial improvement in the quality of the ore from the separation process.

INVENTORIES

At the close of 1954 inventories, expressed in terms of dollar cost, were down $4,807,810.13 from the values of those reported on December 31st, 1953.

INGOT PRODUCTION

At the Sydney steel plant production of steel ingots for 1954 was lower by 27.6 per cent than in 1953, while steel production from the electric furnaces in the Montreal plant was reduced by 11.1 per cent.

EMPLOYEE RELATIONS

This very important factor in our day to day activities has received constant and unremitting attention since I took office as your President, not only from myself, but from every official in our organization whose duties comprehend the incidents which arise in employee relationships.

Over a long period of years the history of Dosco's labour relations has not reflected too favourably upon the Corporation.

I can say to our shareholders with a certain amount of pride that such a characterization of our employee relations, whether deserved in the past or not, cannot today be justified.

You will have currently observed in the press some reference to this matter; and shortly every employee and every shareholder of the Corporation will receive copies of relevant correspondence exchanged between the national president of the United Steel Workers of America and myself which should go far toward establishing the point I wish to make.

It cannot, of course, be truly stated that, in what I may call the economic area, vital differences of opinion will not continue to exist; but it can be asserted with some confidence that, regardless of economic issues upon which we may divide, mutual confidence and respect and genuine concern for the ultimate welfare of our employees will be fundamental in discussions between their representatives and those of the management of this Corporation.

PENSIONS

For several years past I have advised the shareholders at the respective annual meetings that the subject of pensions for employees was an urgent and a pressing problem.

I am happy to inform you that our studies have been completed and have resulted in a Plan for Pensions which is presently in course of installation at our various plants.

The vexed question of funding past service to which I made frequent reference in the past has been resolved by a reasonable though perhaps not wholly satisfactory compromise; and commencing with the date of each employee's adherence to the new plan, his rights in respect of past and future service become fixed and definite.

The new plan will involve inevitably increased charges to all our operations, but quite apart from any debatable issues of corporate responsibility for employee security or any allied social implications, I believe that what we have now accomplished in the way of a pension plan will bring to the credit side a long term improvement in our cost of doing business, improved relations with our employees and that stability of security which will attract and hold the type of employee essential to the sound survival of any great industrial enterprise.

The plan goes into effect at Sydney, Saint John, Walkerville, Ojibway and Toronto as of May 1st, 1955. We propose that at other units it will be available before July 1st next.

The response has, in the main, been more than satisfactory. At all locations Union officers, as such, have been afforded an opportunity to study the plan in detail and employees have been encouraged to acquire a thorough understanding of its terms.

EXECUTIVE CHANGES

I report with great regret the retirement on pension of Mr. W. F. Knoll, formerly Vice-President and General Manager of our subsidiaries at Trenton.

Mr. Knoll, to whose serious illness I referred at last year's meeting, withdrew from active duty on December 31st, 1954.

His retirement followed upon 43 years of highly useful and devoted service to the Corporation, during which he earned the respect, admiration and affection of all those with whom he was associated.

CORPORATION STATISTICS

As at March 25th, 1955, the shares of the Corporation were held by 9,846 shareholders; of these 7,984 were residents of Canada, holding 78.7 per cent of the outstanding shares.

The holders of the remaining 21.3 per cent were residents of twenty-one different countries.

The payrolls of the Corporation, in which employees of the Dominion Coal Company, Limited, are not included listed 18,878 employees on December 31st, 1954.

The Corporation and its subsidiaries (Dominion Coal Company, Limited not included) disbursed during the year 1954 for:

(a) wages and salaries	$51,280,700
(b) materials and supplies	59,600,000
(c) pensions to 1,032 pensioners	656,073
(d) (I) federal, provincial and municipal taxes; (II) customs duties; (III) workmen's compensation; (IV) royalties; (V) unemployment insurance	3,591,000

CURRENT OUTLOOK

It is difficult, if not impossible, to appraise the prospects of the immediate future without at least a fleeting reference to the immediate past.

The course of events as reflected in the affairs of this Corporation during the twelve months of 1954 fulfilled my forecast, although to use the words of a compatriot — "I do not say so by way of boast".

The softening of the domestic order position which became apparent in early 1954 showed little improvement throughout the year.

Competition from abroad, stimulated by lower wage scales and depreciated currency, to mention only those patent handicaps, continued to be a feature of the commercial scene in domestic and export markets as well.

Notwithstanding strenuous effort to promote and secure business at home and abroad we found ourselves unable to correct a trend which has resulted in serious unemployment conditions at some locations.

Unemployment in our plants at Trenton, particularly that of the Eastern Car Company, is a matter of concern.

I venture again to express the opinion that a change in the policy of feast or famine purchasing of rolling stock by our railways would greatly advantage them as well as their suppliers, and by stabilizing employment in a major industry contribute to the improvement of the national economy.

Planned purchasing could, I am satisfied, be adopted; and, if adopted, would level out those hills and valleys in the curves of employment, production and expenditure, which make it difficult for the industry to achieve satisfactory results in costs and service.

While one must view with scant optimism the prospects for this important branch of our activities to which I have just referred, there is a decided upswing in demand for many steel products which justifies a more optimistic outlook.

It is also encouraging to report that in most, if not all of our operations, a noticeable improvement in efficiency has occurred.

I feel also that the tax relief accorded by the budget recently brought down, moderate though it is, will aid Canadian industry both in domestic and foreign markets.

The year 1954 has been, in some respects, a momentous year for Dosco; and it is my hope and my belief that certain of our sales achievements during that year will be favourably reflected in the financial statements, perhaps of this year, but certainly of the next.

I have already informed you of the results of negotiations with British and German buyers for the forward sale of iron ore from Wabana.

These negotiations, in which, accompanied by Mr. Dickey, Vice-President and General Manager at Wabana, I took part personally, have resulted in the disposal, for shipment during the seven years commencing March 31st, 1955, of some 12,000,000 tons of ore.

This quantity represents 85% of the ore available for sale during the period and negotiations are still pending for disposition of the remaining 15%.

We have added Dutch interests, as well, to our ore customers abroad.

In this connection I should like to mention with gratitude and appreciation the timeless effort, inexhaustible patience and energy, as well as the ability of our London representative Captain Bullen who served as guide, philosopher and friend to Mr. Dickey and myself during our stay abroad.

Captain Bullen is present, not only as of right as a shareholder, but as a most welcome guest at our meeting today.

I have also advised the shareholders of the signal achievement of our sales force in securing against most formidable competition, the largest order for rails and accessories ever taken by the Corporation.

Mr. T. H. McEvoy, Vice-President in charge of steel sales, displayed in the negotiations for this order tenacity, sales ability and stamina that deserve and have, I am sure our thanks and admiration.

It is our hope that from this auspicious beginning other export orders will be added to a volume which will, in large measure, alleviate the frustration experienced in some quarters on the domestic scene.

I can also I think justify a measure of optimism in respect of the outlook for two of Trenton's products for whose development we are indebted to the management and engineering staff of the Dominion Coal Company.

I refer to the Dosco Continuous Miner and the new Dosco Downdraft Furnace. The success of the former machine in trials abroad, and the indicated acceptance of the latter, are such as to create, in my mind at least, a belief that in them we have two products unsurpassed in the fields in which they serve.

If there is one note that I feel that I can sound with confidence it is that the morale of our organization is high, the spirit is good, and its members will, under any circumstances, give a good account of themselves.

NECROLOGY

The Corporation has suffered a great loss in the death of Charles E. Hunt, Q.C., of St. John's, Newfoundland, which occurred on July 27th, 1954. Mr. Hunt, who had acted as Counsel for the Corporation in Newfoundland for many years, became a member of the Board of Directors in 1946.

His talents were many and diverse, and not least among them his genius for making and holding friends. He will be greatly missed.

I am grateful for the assistance, support and wise counsel of the Chairman and the Board of Directors, and wish now to record my gratitude.

And now may I close with a word of thanks for the fine service of all executives, officials and personnel during the year just past, and in this expression of appreciation I am sure that the Directors and shareholders will wish me to record their unanimous concurrence.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Merchandising

REITMAN'S (CANADA) LTD. consolidated net profit of $426,925 for the fiscal year ended Jan. 31, 1955, was 12.8% higher than previous year's $378,586.

Sales and earnings in 1954 were at record levels, reports President Louis Reitman.

On July 31, 1954, 5,840 preferred shares, representing the balance of the stock issued in 1947, were retired at the redemption price of $21. On Sept. 1, 1954, $750,000 5% sinking fund debentures were sold. Debentures will be redeemed at the rate of $50,000 per year beginning in 1956, the remainder to mature Sept. 1, 1970. Funds will be used to finance further expansion.

Expenditure on fixed assets and construction of stores totaled $416,441. Thirteen new stores were added and two remodeled and enlarged. Most of these stores have not operated for the full year and operating results do not fully reflect the potential increase in volume and earnings, the president notes.

CONSOL. INCOME ACCOUNT

Years Ended Jan. 31:	1955	1954
Operating profit	$971,562	$878,810
Less: Deprec.	180,501	127,018
Bond disc't & exp.	1,240	......
Income tax	382,836	373,206
Net profit	426,925	378,586
Less: Pref. divds.	2,920	6,890
Com. divds.	117,000	108,000
Surplus for year	307,005	263,696
Earnings per Share and Dividend Record:		
Pref.: Earned	*	$63.15
Paid	$0.50	1.00
Common	2.86	2.06
Paid	0.40+0.25	0.40+0.20

*Redeemed in 1954.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & Dom. bds.	$1,011,727	$599,285
Accts., etc., rec.	8,318	10,181
Inventories	969,477	764,815
Total curr. assets	1,989,522	1,374,281
Def. chgs.‡	51,573	25,348
Misc. assets	159,243	25,500
Fixed assets†	859,794	606,256
Total assets	2,970,132	2,031,885
Accts., etc., pay.	344,261	305,066
Income taxes	198,679	229,779
Total curr. liab.	542,940	534,845
Funded debt	750,000	......
Capital stock	2,171	122,071
Capital surplus	6,431	13,484
Surplus	1,668,490	1,361,485
†After depr. of	297,509	744,606

‡Includes unamortized debent. disc. & expense of $25,342.
§Incl. under curr. assets in company's report.

Working capital	[illegible]	[illegible]

ANNOUNCEMENT

NEW APPOINTMENT AT BRISTOL AEROPLANE

V. V. R. SYMONDS

The Bristol Aeroplane Company of Canada announces the appointment of Mr. V. V. R. Symonds to the post of Sales Manager (Aircraft) for its Aircraft Division at MacDonald Bros. Aircraft Limited, Winnipeg, with effect from 1st May, 1955. Mr. Symonds will be principally concerned with promoting the sale of the Bristol Aeroplane Company's aircraft, such as the Britannia airliner and the Bristol range of Helicopters, both in Canada and the United States, and will have his headquarters at the Bristol Aeroplane Company of Canada's offices in the Aviation Building, Montreal.

Mr. Symonds has a wide experience of the aircraft industry having held executive positions in various Canadian and British aviation companies. Formerly Contracts Administrator of Fleet Manufacturing Limited and Doman-Fleet Helicopters Limited at Fort Erie, Ontario, he has held posts with A. V. Roe (Canada) Limited, British Overseas Airways Corporation, New York, Clark Ruse Aircraft Limited, Moncton, and Short Brothers Limited, England.

Mr. Symonds was educated at the University of London, England, and received his Mechanical Engineering National Certificate at the Medway Technical College, Gillingham, England. During World War II he first served as an Engineer Officer in the R.C.N. and later was seconded to the Royal Naval Fleet Air Arm.

INSURANCE CONVENTION

Multiple Line Means Savings

NEW YORK (Staff) — Greater protection at less cost will be the ultimate result of the present trend toward multiple line underwriting, Bernard J. Daenzer told a conference of insurance buyers here.

Multiple line underwriting is the writing by one company in one policy, of coverages formerly defined as fire, casulty and marine.

It will bring broader and better coverages, fewer policies, considerable savings in expense, lower package premiums, a wider spread of risk on hazardous perils, and less danger of overlooked exposure for the insured, said Daenzer, secretary of Security-Connecticut Insurance Cos. of New Haven. He was speaking to 800 corporate insurance managers attending American Management Association's spring insurance conference.

Introduction of multiple line underwriting in the commercial field has necessarily been slower than in the residential field, he said, because of the more complex problems involved.

"Internally," he added, "we are still engaged in the very hard task of developing personnel who are capable of treating business across the board for all types of exposures. Our business has always been a very highly specialized business."

Here are the three major applications of multiple line underwriting in the commercial field:

Manufacturers output policy. Only a few hundred risks have been written so far, although the policy is now several years old. It has a restricted market, since it requires a minimum premium of $5,000, and provides protection only away from the manufacturing premises.

There is one rate for major losses and another for "normal" losses of less than $5,000. The latter rate is subject to experience credit or debit, and may be eliminated totally or partially by a deductible.

"If your principal activity is manufacturing, it may be possible to use the MOP policy to cover all raw materials, finished goods, personal property, even automobiles of the manufacturer away from the main manufacturing premises," said Daenzer.

Merchandise floater policy. This policy is "merely the stapling together of the fire reporting form and the transit cover." There are separate rates for fire insurance and inland marine insurance, but all the protection is "packaged" with only one report per month.

"If you do not have an arrangement which involves long-term storage points, this contract will be particularly advantageous," the insurance buyers were told.

Multiple peril block policies. Popular on the U. S. West Coast, this is an all-risk property contract "just short of including the building itself." Theory is that something which may ultimately be covered by an inland marine contract when it is sold to the public is a fit subject for inland marine treatment in the store. Chief applications of it have been in camera stores and musical instrument stores.

"When this program finally hits many states, I can visualize a tremendous revolution in the commercial field," Daenzer said. "It is very attractive to the corporation to get water damage, theft, transportation hazards all at a reasonable loading in the rate."

All three of these contracts provide insurance against multiple peril physical damage only. No develpoment has taken place along the lines of mixed perils—an indivisible mixture of direct physical damage and third-party liability in the same contract.

"Simplicity in rating and drafting forms is ideal," said Daenzer.

"Basically, the insurance industry is desirous of providing the best coverage at the lowest possible rate, as long as there is a reasonable profit in it for us."

Suit Coverage to Fit Needs

NEW YORK (Staff) — Don't ask for "all risk" insurance if you don't need protection against all risks, 800 corporate insurance managers were warned at the spring insurance conference of American Management Association here. This only threatens underwriters with loss potentials that don't really exist, yet for which the insured must pay, said Herbert T. Blood, representative of a Boston insurance brokerage firm.

If, on the other hand, the buyer requests coverage for specific perils to keep costs down, every such peril must be considered or mentioned if it is likely to give trouble later.

"You insurance managers know your company operations and are in a position to analyze your company's hazards as no outside broker or underwriter can," Mr. Blood told the buyers of insurance. "Only you have all of the pertinent information analysed in the light of your operations and therefore properly weighed, and only you can pass this knowledge and understanding on to your brokers."

Insurance managers, corporate treasurers, controllers, and other insurance purchasers too often define their coverage requests vaguely, the speaker noted. As a result, brokers or agents pass on to the underwriters information "based largely on assumption or on inadequate interpretation, which is then used in rate determination or even in coverage definition, later to become a major problem in loss adjustment."

Watching The Wording

Importance of words was emphasized by the speaker. Change of a word, inclusion of a new exception, adding of an endorsement — all of these may result in drastic changes in the interpretive meaning of the policy.

If insurance contracts are correct when written, no favors will become necessary at the time of loss to get something paid that should have been payable without being a favor, said Mr. Blood. While this generosity helps to foster goodwill, he said, it does not initiate it.

"Compromise settlements usually consist of payments made by insurance companies greater than the policy conditions require, but not so great as the insured needs to make him whole.

"Even if the insurer goes 90% of the way on a $100,000 differential, it is still costing the insured $10,000. Whatever the compromise cost to the insured, it almost always is far greater than the additional premium would have been had the insurance been properly written."

When competitive bidding is involved, said Mr. Blood, bids should be obtained on a strict specification basis so they will be entirely comparable. In such situations, he said, there is an obligation upon insurance managers, brokers and underwriters to respect each other's confidence regarding matters under negotiation.

In a question period following his prepared talk, Mr. Blood said that it is essential for insurance managers of large companies to obtain competitive bids on most forms of insurance before placing their orders. But, he added, in situations involving restricted coverage or special forms of protection, the insurance manager should not "shop around" but rather should deal with one broker or agent in whom he has confidence.

In most situations, however, competitive bidding not only helps the insurance manager to make the most economical purchases, but also serves to keep him abreast of the changing patterns in coverage.

"Obtaining and analyzing the pertinent data, and obtaining coverage to fit those needs, are not the end of the insurance manager's job," according to Mr. Blood. "About the time you think you have obtained a solution to your insurance problems, your company's operations may change in any of a dozen different ways or the insurance market itself may have changed and you must begin all over again."

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Entertainment

THEATRE PROPERTIES (HAMILTON) LTD. net profit of $32,762 for 1954 was 6.8% lower than 1953 net of $35,106.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$132,352	$77,597
Less: Deprec.	25,547	28,582
Bond int.	54,522	4,671
Prem. bd. red.	500	......
Inc. tax res.	20,834	9,238
Add: Prof. on sale of secs.	1,813	......
Net profit & surplus for year	32,762	35,106
Times Bond Interest Earned:		
Before deprec.	2.43	16.61
After deprec.	1.96	10.49
Earnings per Share and Dividend Record:		
Common: Earned	$0.34	$0.36
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$518	$4,613
Accts., etc., rec.	2,531	4,619
Total curr. assets	3,049	9,232
Invests., at cost*	800,192	793,865
Mtge. rec.	675,000	775,000
Misc. prepayts.§	1,859	747
Fixed assets‡	1,049,871	1,075,418
Total assets	2,529,971	2,654,362
Bank o'draft	14,783	......
Accts., etc., pay.	20,723	23,454
Bal. re purch.	......	51,559
Bonds due	125,000	125,000
Total curr. liabs.	160,506	200,013
Def. income	9,192	......
Funded debt	750,000	875,000
Capital stock	30,077	50,077
Earned surplus	1,560,196	1,529,172
*Market value	286,287	412,619
‡After depr. of	54,129	28,582
§Included in current assets in co's report.		
Working capital	♦157,457	♦190,781

♦Excess of curr. liabs. over curr. assets.

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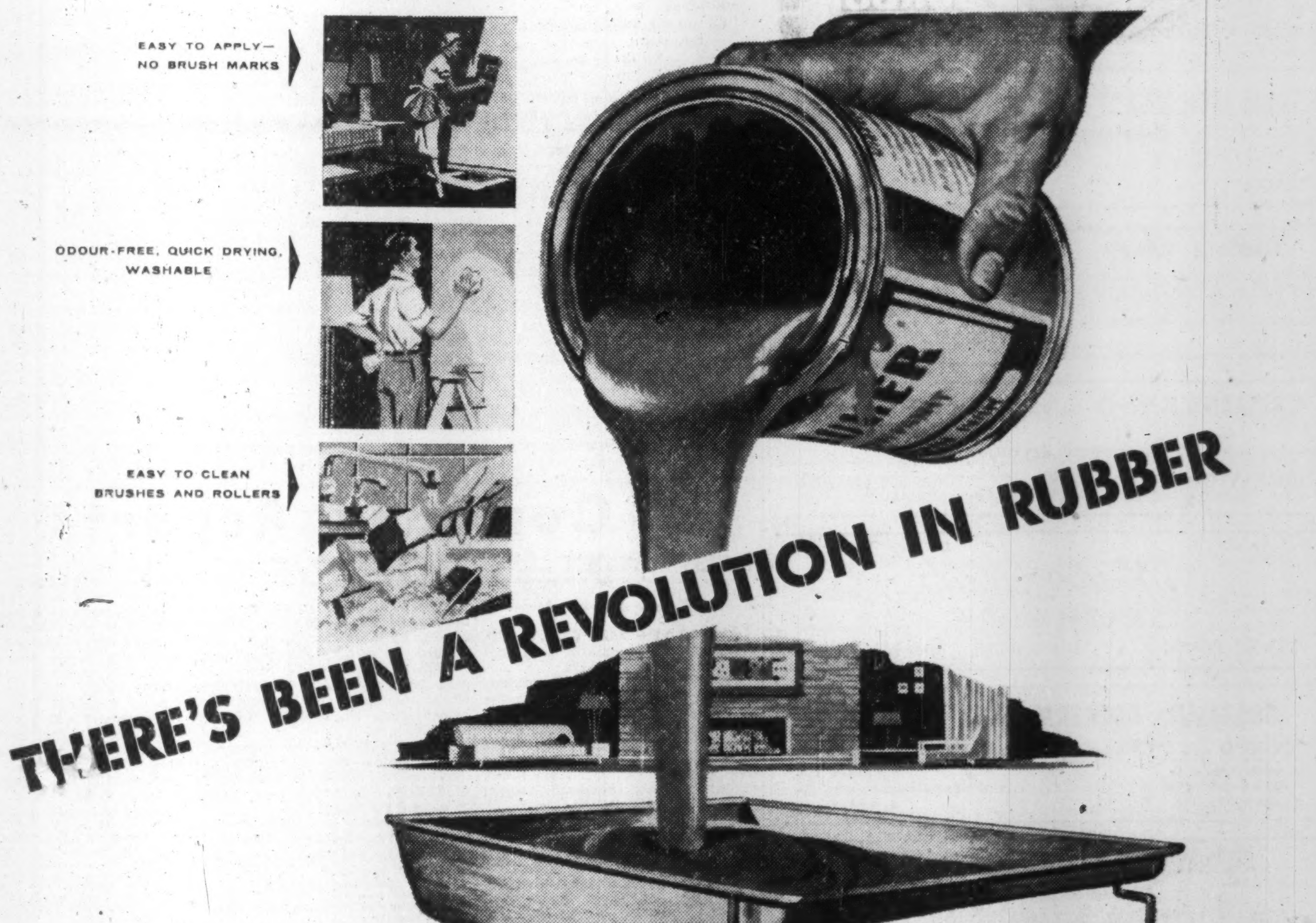

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Making Money In the Market

A series on investing — what it is, how to invest, its risks and opportunities, how it can work for you.

Looking For The Uncommon Common

Common stocks are the most risky among the various types of securities. But some common stocks can be safer investments than some bonds or preferred stocks, and considerably more profitable in the long run. This sixth article in The Financial Post series on investing outlines the nature of a common stock and some of the procedures to follow in selecting such stocks to fit your investment plan.

By VINCENT EGAN

If growth is your investment goal, it's common stocks for you.

Common represents ownership. Common shareholders own their company "in common." They expect their investment to grow as the company grows.

In that respect, common shareholders differ from the holders of bonds and of preferred stock. Since a bond (or debenture) represents debt, its holder expects only a steady income from his investment, plus the eventual return of the same number of dollars as he invested originally.

Preferred stock represents ownership with special privilege—a fixed dividend each year. A company is obligated to pay interest to its bondholders and an agreed dividend to its preferred shareholders before it distributes any of its earnings to its common shareholders.

But after a company has met those two obligations and paid its income tax, the common shareholders have exclusive rights to the rest of the earnings.

This doesn't necessarily mean that the holders of the common stock will receive 100% of these earnings, in the form of dividends. Almost always, the company's directors (who are elected by the shareholders) will decide to pay out only a part of the earnings to common shareholders, and retain the rest for future use by the company.

On the average, Canadian companies distribute about 55% of their earnings as dividends to shareholders. This percentage varies widely from industry to industry, and from company to company within an industry.

Sitting at the head of the corporate table, the bondholders and preferred shareholders have a steadier diet of investment income, year in and year out. Sitting at the foot, the common shareholders tend to grow fat when business is good, to go hungry when times are bad.

Because of this element of uncertainty, common stocks are customarily ranked last in safety. But many experienced investors, taking a different viewpoint, consider common stock a safer investment than either bonds or preferred. This is their reason:

In the long run, the cost of living moves higher and higher. This uptrend isn't steady—prices were much lower in 1932 than in 1929, for instance. Nevertheless, you're on safe ground historically if you predict that the prices of food, clothing, shelter, etc., will be higher in 1975 than in 1955.

Since common stock represents ownership rather than debt, it's closely linked to general price levels. Thus, if prices should double in the next 20 years (as they did in the past 20), there's a reasonably good chance that the $1,000 you invest in good commons today will bring you $2,000 if you sell it then.

Rising prices are, of course, only one reason why you might expect common stocks to rise in value. Another big reason is that business is dynamic—over the years, it finds improved methods to produce more goods, to serve more customers, to make more profits.

Always bearing in mind that the prices of common stocks may go down instead of up, the case for commons might be put in a nutshell: To make your investment money grow, common stocks are better than bonds and preferreds. To make it grow faster, "growth stocks" are better than other commons.

Growth stocks are those which, upon analysis, seem to have unusually good prospects of a rise in value. They are stocks of aggressive, growing companies in growing industries. They've become a favorite topic of discussion among experienced investors in recent years. Search parties, so to speak, are constantly being sent out to beat the bush until a good growth stock is flushed out, and brought in as a trophy.

If your investment goal is growth rather than immediate income, you may wish to take part in the hunt for new growth stocks. To help you to spot one, here's a checklist of seven conditions that a stock must meet to justify the term, "growth stock." It was prepared by a prominent New York Stock Exchange official:

1. The company must be a strong, well-established enterprise.

2. Its field of operations must be one whose existing products are expected to grow, or one with a large market for new products if they can be evolved. Growth must be substantially larger than expected growth due to population or secular growth in the industry.

3. The growth company must plow back a sizeable part of its earnings into new productive facilities.

4. Management must follow a scientific and intelligent plan in investing company funds.

5. As to capital assets, management's concern cannot be exclusively for the balance sheet.

6. Company's activities and attitudes must be socially constructive.

7. Management must possess unusual ability to make assets and earnings grow. This is the most important condition of all.

If the combination — industry, company, management—is "right," the result may be an investment that will snowball as time

Search parties are being sent out to flush out growth stocks . . .

goes by. A recent study, published in the Harvard Business Review, has shown that growth stocks do bring to their holders a good rate of annual income when viewed from the perspective of time—although dividends are usually low during the early growth stages. In addition, of course, they should produce a much greater long-term rise in value than stocks in general.

But growth is not everyone's investment goal. To many investors, income is more important. They would rather have a good dividend rate today than the chance of a higher market price tomorrow.

If that is your objective, you need not limit your investment portfolio to bonds and preferreds. There are hundreds of common stocks of well-established companies which combine the advantages of safety and a good income—although, as a rule, the safety factor diminishes as the "yield" rises.

The yield is the amount of income you receive from a security, expressed as a percentage of the price you paid for it. For instance, if the annual dividend rate on a certain stock is 90c per share and the current market price of the stock is $20 a share, the yield is 4½%.

At the moment, 4½% is the approximate average yield of a group of 114 dividend-paying listed stocks as compiled by the brokerage firm of Moss, Lawson & Co. That average, published weekly in the Trend of Business column in The Financial Post, is a good yardstick for comparison with the yield on any individual stock.

Remember, though, that you never can be absolutely certain of an income on common stock. Some, particularly chartered banks, trust companies, insurance companies and utilities such as Bell Telephone and Consumers' Gas, have unbroken dividend records dating well back into the nineteenth century. But another Canadian company, with a 49-year record, omitted or "passed" a dividend this year for the first time.

Since yield is only significant when related to safety, and since safety of investment depends upon several factors, the income-seeking investor should look carefully at the over-all situation of the company he's planning to invest in. Most people do some hard thinking before buying a house or a car; it's just as necessary to investigate before buying stock. Here's a checklist:

The industry. What is its growth pattern? Is it advancing or declining now? Who are its customers? What determines their demand? What will demand be when times are less prosperous than today? What competitors does the industry have? Does labor represent a big element of its costs (as in the automotive industry) or small (as in petroleum)? Is labor plentiful or scarce? Are its raw materials readily available?

The company. Who are its competitors, within the industry? What has its earnings-per-share record been, in both good and bad periods? What proportion of earnings has been distributed to shareholders as dividends? How does it compare on these counts with its competitors? Does it have bonds and preferred stock outstanding, or do common shareholders have sole claim to earnings?

The management. Is it progressive? Is it favorably regarded in the community? What is the record of its directors and officers?

These are only some of the questions to ask. Investment analysis is today a highly developed and complicated science; the analyst can stick in his thumb and pull out a plum of financial data almost endlessly.

Few amateur investors, however, would wish to carry their investigations to the extremes employed by the specialists. A later article in this series will describe some simple and popular ratios and formulae that the amateur can use in evaluating a stock mathematically.

Where does the investor find the answers to his questions on individual stocks?

His investment dealer or stockbroker is a good source of information and advice. The daily papers, and business newspapers such as The Financial Post*, keep the investor abreast of current happenings which affect the stock market. In some cities, the public library maintains detailed files of business and industrial information.

The wise investor is the well-informed investor. And the wise investor buys securities to fit his program, not at random.

Common stocks have a top place in many individual investment programs. In deciding upon their place in your program, remember that although they have the greatest capacity for growth, they are also the most vulnerable to price changes.

*NOTE: *Other services published by The Financial Post include The Financial Post Corporation Service, which gives case histories of hundreds of companies published on individual cards, and kept up-to-date with supplementary cards. Three Surveys—of Industrials, of Mines, of Oils—are published annually in book form, each containing a detailed financial record of many hundreds of companies. The Business Year Book is an annual compilation of business information and statistics. The Directory of Directors is an alphabetical list of directors and officers of Canadian public companies; after the individual's name is a list of all the companies in which he holds positions.*

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Electrical

PHILLIPS ELECTRICAL CO. (1953) LTD., Brockville, Ont., net loss for 1954 was $96,168.

Production was at a high volume, and compared favorably with the 1953 level, but profit margins lower on average, due largely to increased domestic and foreign competition, report Chairman Arthur S. Torrey and President T. W. Brackinreid. Operating costs increased, largely because of higher labor rates.

The engineering group and selling organization were strengthened, and benefits should be felt progressively, states the report.

The agreement under which the rod, wire and cable business of Phillips Electrical Works Ltd. was purchased allowed the vendors to continue their telephone equipment business (carried on by Automatic Electric (Canada) 1953 Ltd.) for a limited period subject to payment for rental and common services attributable to their operations. Joint occupancy resulted in "a considerable amount of dislocation." Automatic Electric has since moved to a new factory. Subsequently some common service charges have had to be absorbed prior to the completion of the company's own reorganization and expansion program, while additional output was not available to absorb these costs.

With the release of factory space, the company proceeded with reorganization and expansion, which disturbed production "both from the output and efficiency point of view." Completion of this program during 1955 should be reflected in better financial results, it is stated.

When the wire and cable business was acquired products were marketed through a distributor. The wire and cable sales division of this distributor has been taken over and expanded by the opening of branch offices and warehouses in the principal cities across Canada, with satisfactory results.

The increase of $717,000 in inventories is almost wholly accounted for by purchase on Jan. 1, 1954, of the warehouse stocks of the former distributor.

Additions to fixed assets totaled $1,599,000. The expansion program will be completed in the latter half of 1955.

Authorized capital stock has been increased from 750,000 to one million shares, no par. Shares fully subscribed to during the year total 300,000, of which 200,000 have been paid for. The balance is payable on or, at the option of the company, before June 30, 1955, at $10 per share.

The new method of computing and claiming tax allowances for depreciation resulted in a tax credit of $298,516, which has been added to earned surplus.

Order backlog is satisfactory and there is every indication that business will be increased during 1955, the report states.

INCOME ACCOUNT

Year Ended Dec. 31:	1954
Net earnings	$724,184
Less: Deprec.	307,086
Bond & deb. int.	450,707
Amort. of bond & deb. disc.	62,559
Net loss	96,168
Less: Dividends	190,000
Deficit for year	286,168
Earnings per Share and Dividend Record:	
Common	d$0.19
Paid	0.20+*0.40

*For period ended Dec. 31, 1953.

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$610,434	$1,672,856
Accts. rec.	2,844,516	2,145,624
Inventories	4,094,816	3,377,265
Total curr. assets	7,549,766	7,195,745
Def. & prepd. exp.	151,964	132,953
Unamort. Bond disc. & exp.	360,390	406,450
Fixed assets*	7,981,873	6,639,905
Goodwill	1,000	1,000
Total assets	16,044,998	14,126,053
Accts., etc., pay.	1,541,950	1,389,752
S.f. instalments	434,375	434,375
Container deposits	636,840	732,440
Total curr. liab.	2,663,165	2,556,567
Funded debt	6,150,000	8,575,000
Capital stock	4,925,000	3,000,000
Earned surplus	306,833	294,436
*After deprec. of	579,116	272,030
Working capital	4,886,601	4,639,178

Contingent liability of $750,000 outstanding as at Dec. 31, 1954.

Iron and Steel

ANTHES - IMPERIAL CO., St. Catharines, consolidated net profit of $454,190 for 1954 was 4.8% lower than 1953's $476,937.

Despite "strong" competition with resultant lower prices, dollar sales increased moderately to a new record level, reports President D. G. Willmot.

In 1954 the 50,000 common shares of the company were subdivided into 100,000 common shares and capital stock increased by an additional 100,000 common shares, no par.

A new line of gas and oil fired heating units for home installation received encouraging market acceptance, says the president.

In October a new sales office and warehouse was opened in Toronto.

Operations of the company's U. S. subsidiary were discontinued in early 1953 and written down to $1 during 1954.

It is expected that competition will intensify with further pressures on prices, but that backlog of construction carried forward to 1955 indicates operations at a satisfactory level during the coming year, Mr. Willmot states.

CONDENSED CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings:	$1,123,704	$1,125,900
Less: Deprec.	219,229	179,046
Bond. int.	40,285	26,307
Min. int.	......	11,822
Income taxes	410,000	431,788
Net profit	454,190	476,937
Less: Pref. divds.	54,947	28,536
Common divds.	60,000	......
Surplus for year	339,243	448,401
Times Interest Earned:		
Before deprec.	27.89	42.80
After deprec.	22.45	35.99
Earnings per Share and Dividend Record:		
Pref. Earned	$106.72	$100.28
Paid or payable	6.00*	6.00
Common: Earned†	4.26	4.43
Payable	0.60	nil

†Based on 100,000 shs.
*In addition to payment of $6, a dividend of $6 payable in 1955 was declared in 1954.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	Dec. 31 1954	Aug. 31 1954♦
Cash	$3,528	$25,746
Acct. rec.‡	1,139,864	1,445,150
Inventories	2,235,933	2,569,900
Total curr. assets	3,379,325	4,040,796
Prep. exps.§	44,227	77,538
Inv. in U. S. sub.	1	1
Fixed assets†	1,301,332	1,313,659
Total assets	4,724,885	5,431,994
Bank loan	254,723	972,886
Acct. pay.	640,930	769,074
Taxes pay.	287,763	255,113
Funded debt pay.	100,000	112,500
S.f. instal.	50,000	50,875
Divd. pay.	85,536	85,536
Total curr. liabs.	1,418,952	2,245,984
Funded debt	950,000	950,000
Capital stock	425,600	475,600
Earned surplus	1,930,333	1,760,410
†After deprec. of	2,397,145	2,344,773
‡After res. of	43,510	45,106
Working capital	1,960,373	1,794,812

♦Pro forma.
§Included in curr. assets in co.'s report.

Milling, Grain

McCARTHY MILLING CO., Streetsville, Ont., net loss for 1954 was $6,049. Previous year's net profit was $19,838.

The hurricane in October, 1954, destroyed part of the company's dam and stopped flour milling operations for approximately two weeks due to lack of water power, reports President J. Page. While damaged water power was being replaced, the mill operated on purchased hydro-electric power.

Otherwise, operations were maintained in normal volume, says the president. Exports for the industry continue at a low level and competition in the domestic market is severe.

Sales and distribution of the company's commercial feeds have improved.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$35,443	$41,594
Less: Deprec.	12,646	12,134
Spec. exp. re hurricane loss	29,728	......
Interest	3,118	2,122
Taxes	■4,000	7,500
Net profit	▲6,049	19,838
Less: Cl. A divds.	14,333	14,333
Cl. B divds.	3,258	3,909
Surplus for year	▲23,640	1,596

■Credit.
▲Deficit or loss.

Earnings per Share and Dividend Record:		
Class A†	d$0.23	$0.76
Paid	0.55	0.55
Class B†	d0.78	0.21
Paid	0.125	0.15
Class A & B‡	*	*

†Before (after) participation.
*No earnings available for participation.

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$13,793	$20,693
Accts. rec., less res.	207,923	177,925
Inventories	112,081	108,779
Total curr. assets	333,797	307,397
Prep. exp.§	1,474	1,311
Fixed assets*	49,403	47,533
Total assets	384,674	356,241
Bank liab.	89,328	77,686
Accts., tax., etc., p.	69,966	31,206
Total curr. liabs.	159,294	108,892
Capital stock	13,030	13,030
Earned surplus	212,350	234,319
*After depr. of	80,472	70,234
Working capital	174,503	198,505

§Incl. in curr. assets in co's accounts.

Textiles

JANTZEN KNITTING MILLS OF CANADA LTD. net profit of $63,896 for the fiscal year ended July 31, 1954, was 24.1% lower than previous year's net of $84,199.

INCOME ACCOUNT

Years Ended July 31:	1954	1953
Net earnings	$136,194	$187,107
Less: Deprec.	21,513	19,617
Income tax	50,785	83,291
Net profit	63,896	84,199
Less: Dividends	21,000	15,000
Surplus for year	42,896	69,199
Earnings per Share and Dividend Record:		
Earned	$1.06	$1.40
Paid	0.35	0.25

CONDENSED BALANCE SHEET

As at July 31:	1954	1953
Cash	$746	$13,622
Accts. rec. less res.	259,984	297,960
Life ins., c.s.v.	10,165	7,673
Inventories	434,948	382,739
Total curr. assets	705,843	701,994
Def. chgs., etc.	12,097	15,888
Fixed assets*	287,392	268,791
Total assets	1,005,332	986,673
Bk. loan & o'draft	125,786	......
Accts payable, etc.	261,151	403,674
Total curr. liabs.	386,937	403,674
Mtge. payable	54,375	61,875
Capital stock	319,138	319,138
Surplus	244,882	201,936
*After deprec. of	280,737	261,727
Working capital	318,906	298,320

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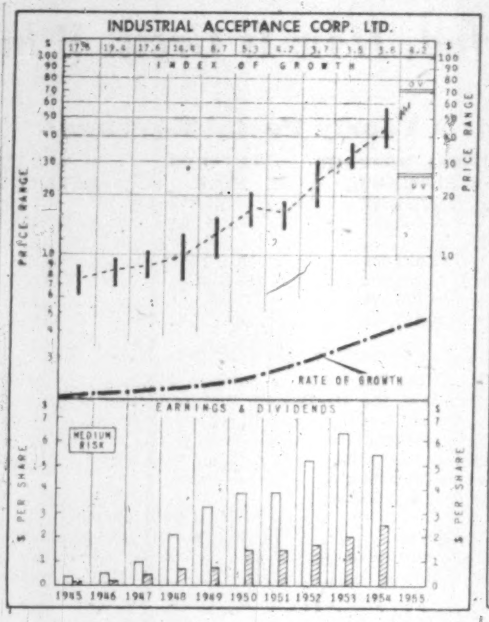
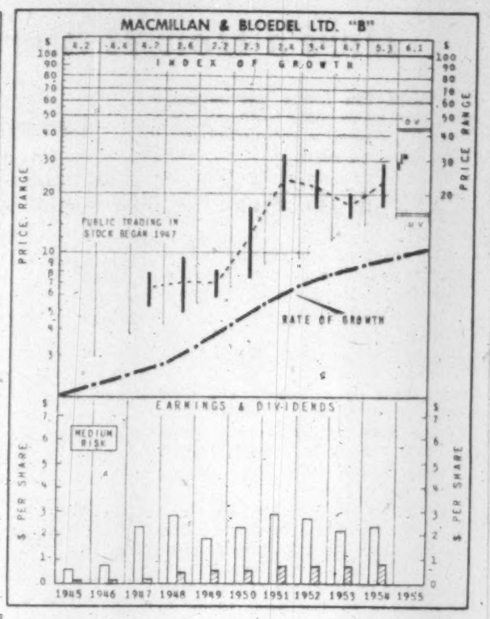
Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.



WHY SELECTED: With national income on the increase, and a growing disposition on the part of consumers to finance automobile, household appliance and other heavy goods articles via installment loans, this leading specialized credit service, with offices providing nationwide coverage, would appear to have a most favorable outlook for the years ahead. Per share earnings increased 9% between 1937 and 1947; 292% between 1947 and 1951.



WHY SELECTED: MacMillan & Bloedel's large timber reserves — well located with respect to its mills and ocean transport—and its important participation in expanding plywood field, its aggressive world-wide merchandising, increasing output over recent years through capital expenditures and improved processes, its able, efficient management, combined with expected advantages from 1951 merger, all suggest further important growth ahead. Per share earnings rose 450% 1942-50.

I.A.C.

Industrial Acceptance common a little stronger over past three months, now trading around $57. That's 119% above UV level, with room for 26% gain to OV. Price about 11.6 times earnings, based on shares outstanding now, yield 4.4%.

First quarter earnings up slightly from year ago, despite Ford strike. So with car production in full swing again, outlook for '55 earnings generally considered excellent. March passenger car figures best in two years, high output rate maintained in April. New models, lower taxes, helping sales, and for full year car production might hit close to '53 high.

Also good market for domestic appliances, TV sets, etc. Good chance that I.A.C. might get higher income this year from subsidiaries (personal loans, insurance). They are important, as shown last year when net profit off only slight 2% from '53 at $6.8 millions, despite 15% drop in new vehicle sales.

Net in '54 equal to $4.91 per share on present capitalization. Assets at year-end $273 millions.

Total Canadian consumer credit last year rose by $100 millions, but installment paper held by finance companies dropped by $32 millions. I.A.C. receivables were over 28% of total outstanding installment credit, over 11% of total outstanding consumer credit.

In '54, for all Canada, credit sales were 34.7% of total retail sales (35.4% in '53). At year-end, consumer credit was 11.7% of personal disposable income (11.2% a year earlier).

MacM.-Bloedel

MacMillan & Bloedel B shares have risen recently to around $36 a share, 125% above UV level, leaving room for further 17% rise before stock would reach OV level. At current level, stock yields 2.77% on basis of indicated $1 annual dividend, and sells for 14.7 times '54 fiscal year earnings.

Earnings for six months ended March 31 jumped to $1.49 a share (95c in comparable period year ago). This increase in earnings, to $7,878,432 from $5,008,897, represents 57% rise on increase in sales of 30% ($82,609,747 vs. $63,162,977).

Greater volume and generally improved market conditions contributed to the rise in net profit, company points out. The degree of the improvement is brought out in a breakdown of first and second quarter results.

Net profit in the October-December quarter rose 31% on a 24% rise in sales. In the January-March quarter, sales increased 38%, but the rise in net was 87%. Thus the firming in pulp and lumber prices, plus the increase in physical volume compared with the first half a year ago, has had much greater effect proportionately on net than on the dollar value of business done.

The rise in physical volume of pulp produced in Canada in the first quarter (of the type MacMillan & Bloedel makes) has been much less than the rise indicated in MacMillan dollar sales. Kraft output (bleached and unbleached) was up 4½% and exports 6%. Unbleached kraft for the quarter was actually down in output (1½%) and in exports (5%), but March totals were ahead of year ago. The increase in prices apparently has been a significant help to earnings.

How To Read the Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests, at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Public Utilities

ELK CREEK WATERWORKS CO., Vancouver, net profit of $33,890 for 1954 was 4.3% higher than 1953 net of $32,506.

The increase in gross revenue was largely offset by the new municipal gross revenue tax imposed for the first time, amounting to $3,159, reports President B. H. Gunning. Total taxes for the year increased 10.1% over 1953 and amount to 26c per share of common stock.

Net capital expenditures totaled $38,142. At the end of 1954, 4,036 customers were being served, an increase of 177 over the previous year.

Due to extreme high water throughout 1954 it was impossible to do the necessary rock drilling to test the foundations of the proposed dam for the Lithumitson Creek reservoir site.

Building activity, including construction of a cement plant at Popcum and the proposed construction of a natural gas pipeline through the Fraser Valley, is expected to stimulate the demands for labor and services in the company's area.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Gross revenue	$161,902	$158,241
Net earnings	112,831	111,536
Less: Deprec.	32,558	32,081
Bond int.	22,267	22,751
Bd. exp. w/o	1,466	1,498
Income tax	22,650	22,700
Net profit & surp.	33,890	32,506
Less: Dividends	10,000	10,000
Surplus	23,890	22,506
Times Bond Interest Earned:		
Before deprec.	5.07	4.90
After deprec.	3.61	3.49
Earnings per Share and Dividend Record:		
Common	$0.34	$0.33
Paid	0.10	0.10

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$26,246	$27,360
Accts. rec.	2,390	2,164
Inventories	24,042	25,325
Total curr. assets	52,678	54,840
Prepaid exp.§	1,443	369
Cash with trustee	5,574	3,074
Misc. assets	18,370	20,897
Fixed assets*	813,674	795,229
Total assets	891,739	874,118
Total curr. liabs.	19,848	22,792
Def. inc. tax	7,800	......
Construct. contrib.	7,162	6,287
Funded debt	480,500	492,500
Capital stock	116,792	116,792
Capital surplus	106,030	106,030
Earned surplus	153,607	129,717
*After depr. of	381,362	361,665
§Included in curr. assets in co's report.		
Working capital	32,830	32,057

Packaging

SOMERVILLE LTD., Crumlin, Ont., consolidated net profit of $471,818 for 1954 was 80.8% higher than 1953's $261,026.

Total sales volume, though slightly above 1953, fell below forecasts, reports President R. A. Irwin. Twelve months' operation of the Consolith division (six months in 1953) largely offset drop in volume in the Automotive Panel division.

Production of folding carton and set-up box orders was slightly below 1953 peak levels. Production efficiencies and integration of new facilities acquired in 1953 offset decreased volume.

The flexible packaging division (paper bags, roll printing, etc.) showed increased volume and profits. The game division (games, jigsaw puzzles) sales were at about 1953 level.

Production of the automotive panel division was substantially below 1953 level, with plants operating "considerably" below capacity. A program of compression moulding for the automotive industry was embarked upon during 1954.

Cracker and other paper novelties produced by N. W. Morrison, a subsidiary, were slightly lower than in 1953, but profits were well maintained.

Capital expenditures for 1954 totaled $418,000.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$1,263,586	$1,102,296
Less: Deprec.	364,216	554,638
Bond int.	156,538	82,389
Income tax	271,014	264,243
Net profit	471,818	261,026
Less: Pref. divds.	112,000	19,200
Subs. divds.*	......	8,266
Surplus for year	359,818	233,560

*Before acquisition.

Note — For tax purposes in 1954, co. is claiming additional deprec. in excess of that shown in the accounts, thereby reducing the taxes by $89,000.

Times Bond Interest Earned:	1954	1953
Before deprec.	8.07	14.11
After deprec.	5.75	7.38
Earnings per Share and Dividend Record:		
Preferred	$11.80	$6.53
Paid	2.80	0.48
Common	100.99	41.83
None paid.		

CONSOLIDATED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$218,215	$19,962
Accts. rec., less res.	1,263,988	1,335,223
Inventories	2,532,694	2,502,936
Life ins. c.s.v.	......	7,100
Total curr. assets	4,019,897	3,865,221
Prep. exps.§	37,291	59,978
Pref. sh. sink. fund	15,000	......
Fixed assets†	6,136,402	6,255,279
Def. charges	20,000	25,000
Total assets	10,228,590	10,235,478
Bank advances	......	15,000
Accts. pay. & acc. chgs.	827,465	860,623
Taxes pay.	227,144	260,626
S.f. payment	88,357	88,357
Divds. pay.	28,000	19,200
Total curr. liabs.	1,170,966	1,243,871
Funded debt	2,823,286	2,911,643
Capital stock	2,356,300	2,356,300
Earned surplus	1,797,927	1,447,469
Capital surplus	2,030,111	2,246,255
†After deprec. of	1,685,066	1,236,993
§Included in curr. assets in co's report.		
Working capital	2,848,931	2,621,350

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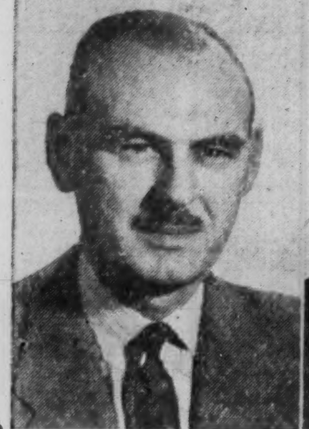

MR. J. G. WYLLIE

MR. GEORGE L. COLE

Mr. T. R. McLagan, O.B.E., President of Canada Steamship Lines Limited, announces the appointment of Mr. J. G. Wyllie as Vice-President and Comptroller and Mr. George L. Cole as Secretary-Treasurer.

Meteoric Rise of Metered Mail

Here's How It Started, How It Grew, What It Means

Among the many mechanical aids that have come to the office, none has caused a greater change than metered mail.

Thirty-five years ago meters accounted for .06% of Canadian mail. Today the figure is over 40%.

The story of this revolutionary change in well accustomed postal procedures is typical of progress in the machine age.

Many people were responsible for its success. But by far the greatest amount of work has been done by Pitney-Bowes Ltd. Today their Canadian subsidiary, Pitney-Bowes Canada, is a fast-growing concern, with eight branch offices across the country. More are planned.

Canada's Postal Service was one of the first to accept the meter. The current, steadily increasing use of the system reflects the willingness of Canadian businesses to try new ideas in their efforts to boost efficiency and cut costs.

The postal meter no longer causes the stir at exhibitions, as it once did. But beside it, at the NOMA forthcoming show, will be scores of new machines, produced by the companies that serve Canada's office users. Many are as revolutionary in their own fields as was metered mail.

The success story of metered mail — inevitably largely the story of one company — is typical of the work behind many new mechanical office aids.

Pitney-Bowes Story

Pitney-Bowes Postage Meter Co. was founded April 23, 1920, as a merger of the Universal Stamping Machine Co. of Stamford, Conn., a principal supplier of canceling and postmarking machines to the U. S. and foreign postal services, and the American Postage Meter Co. of Chicago, formed to finance and promote a postage meter.

Behind this merger was the story of two men, each unknown to the other, working toward the perfection and government sanction of a device which would replace adhesive postage stamps in business and industry — which would, in fact, permit licensed firms and persons, in their own offices, to print their own postage stamps — for faster mail dispatch and better postage control.

The two men were Arthur H. Pitney, head of American Postage Meter, and Walter H. Bowes, head of Universal. Pitney first got his idea when he had to lick and stick countless stamps as an office boy in Chicago. Bowes got his idea when, as a manufacturer of post office machines for canceling adhesive postage stamps, he realized the very canceling process was essentially unnecessary.

Although history shows experimental use of several similar devices for imprinting a postage-paid mark or frank on mail matter — one going back to 1904 in New Zealand — it was not until the exclusive features of the Pitney and Bowes developments were merged in a single device that the postage meter, complete in all essential mailing and revenue functions, was created and officially approved.

Goals and Obstacles

The dominant obstacle which these and earlier inventors had faced was the natural resistance of postal authorities to any new device or method which would, in effect, permit private firms or persons to print their own postage stamps. The idea was heresy to those who considered postage stamps a matter of strict Government sovereignty.

Yet for years they had furnished business a method of dispatching some of its mail without the necessity of licking and sticking stamps. They had gone so far as to sanction a "permit" system for advertising and circular mail of identical weight and contents which could readily be counted by a bulk weighing system. But they were insistent on maintaining regulations which prevented use of this or anything like it for business mail of varying sizes and weights.

The Pitney meter of about 1912 seemed headed in the right direction. It had a unique control which no other device offered: it automatically "locked-out" against further operation once the amount of postage, purchased by the mailer and "set" therein by the Post Office, was used up. But it lacked canceling, postmarking and dating features — and certain mechanical perfections — without which the Post Office could see only limited postal advantages.

New Ideas

The Bowes development, on the other hand, stemmed directly from his high-speed "Universal post office mail-canceling machine. It offered a U. S. postage imprint; postmark of city and state; and the year, month, day and hour of mailing.

In 1919, Bowes sought out Pitney and the two men came to an agreement by which their respective companies merged into Pitney-Bowes Postage Meter Co. with Bowes as president and Pitney as treasurer.

The new Pitney-Bowes postage meter, a brand new design incorporating the finest mechanical features of the canceling machine art, and all requisite postal features of the earlier developments, was ready for its official trial run in 1920.

It successfully passed its tests **before officials in Washington, and was formally approved Sept.** 1, 1920, by the Post Office Department. In the meantime, the Department had sought and secured passage of the Congressional legislation enabling the Post Office to allow the business public to print its own U. S. postage stamps.

Canada's Yearly Postal Revenue

YEAR	TOTAL POSTAGE REVENUE	METERED MAIL	% TOTAL REVENUE
1923-24	$35,051,908	$19,865	.06
1930-31	37,468,252	6,144,144	16.40
1935-36	36,592,528	6,685,458	18.27
1940-41	44,833,038	10,438,931	23.28
1945-46	75,261,304	19,258,389	25.59
1950-51	96,776,976	32,574,314	33.66
1953-54	119,627,153	44,151,742	36.91

Rapid Progress

On Nov. 16, 1920, with postage prepaid by Pitney-Bowes' certified cheque, the first postage meter was set, locked and sealed for dispatching the world's first metered mail. This took place in the company's home post office at Stamford, Conn.

The following two years were spent in readying the postage meter for production, and in perfecting all operating features to meet the many and varied mailing needs of the nation's large banking and business houses.

By 1922, the first commercial installations were well under way. That year the Government had collected $4.4 millions in postal revenue via the first meters.

The first machine was leased to the Commercial Travelers Mutual Accident Association, Utica, N.Y.; the second to the New York Times, and the third to the National City Bank of New York.

During the early years, selective efforts were made to place machines with the "blue-book" firms of American business and finance, with sales to "mass mailing" concerns sacrificed until the new postage meter stamp could secure the association of prestige and dignity so necessary to the winning of public acceptance in competition with the traditional postage stamp.

Fast Development

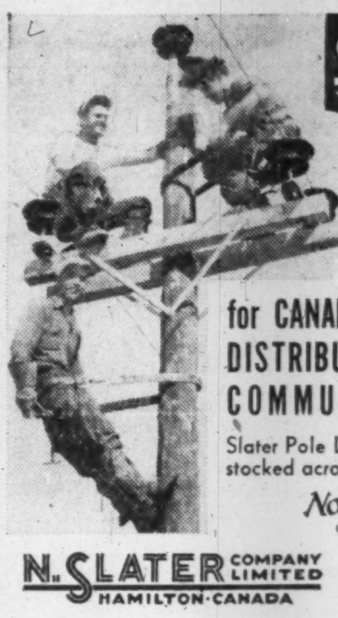
In 1922, the British Postal Service sanctioned the Pitney-Bowes meter. The first official meter-setting took place September 5, in a London post office. It was used that night on the mail of the Prudential Assurance Company. Metered mail had been accepted by the Royal Mail. Press headlines asked, "The Postage Stamp Out of Date?"

Canada followed the next year with the official approval of Postmaster-General Charles Murphy in July of 1923. The first metered mail was dispatched by the company's agent in Ottawa on Aug. 7. The first commercial installation was made Sept. 29, 1923, in the department store of T. Eaton Co., Toronto.

In spite of steady rise of metered mail revenue, and in spite of postage meter's perfect record of revenue control, the first eight years were virtually a trial-of-fire — for meter and system alike.

Postal officials still trained to

(Continued on page 33)



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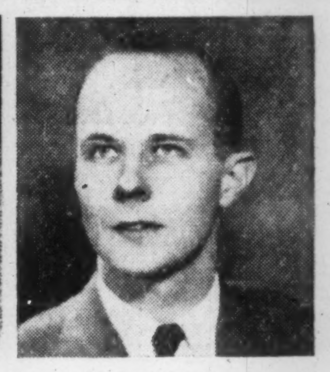
J. P. FOSTER

A. C. GRAHAM

Mr. W. E. Williams, President of The Procter & Gamble Company of Canada, Limited has announced the following executive appointments: Mr. P. B. Smith has been appointed Director of Advertising of Procter & Gamble S.A. France; Mr. R. P. Beadon replaces Mr. Smith as Advertising Manager; and Mr. J. P. Foster has been appointed Comptroller and Assistant Treasurer replacing Mr. Beadon.

Three other appointments to the French company which have already been effected are those of Mr. A. C. Graham as Director of Manufacturing, Mr. R. E. Goudreau as Director of Sales, and Mr. Jacques Hebert on a special Sales assignment.

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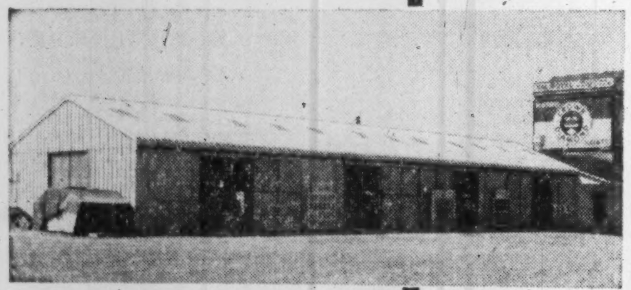

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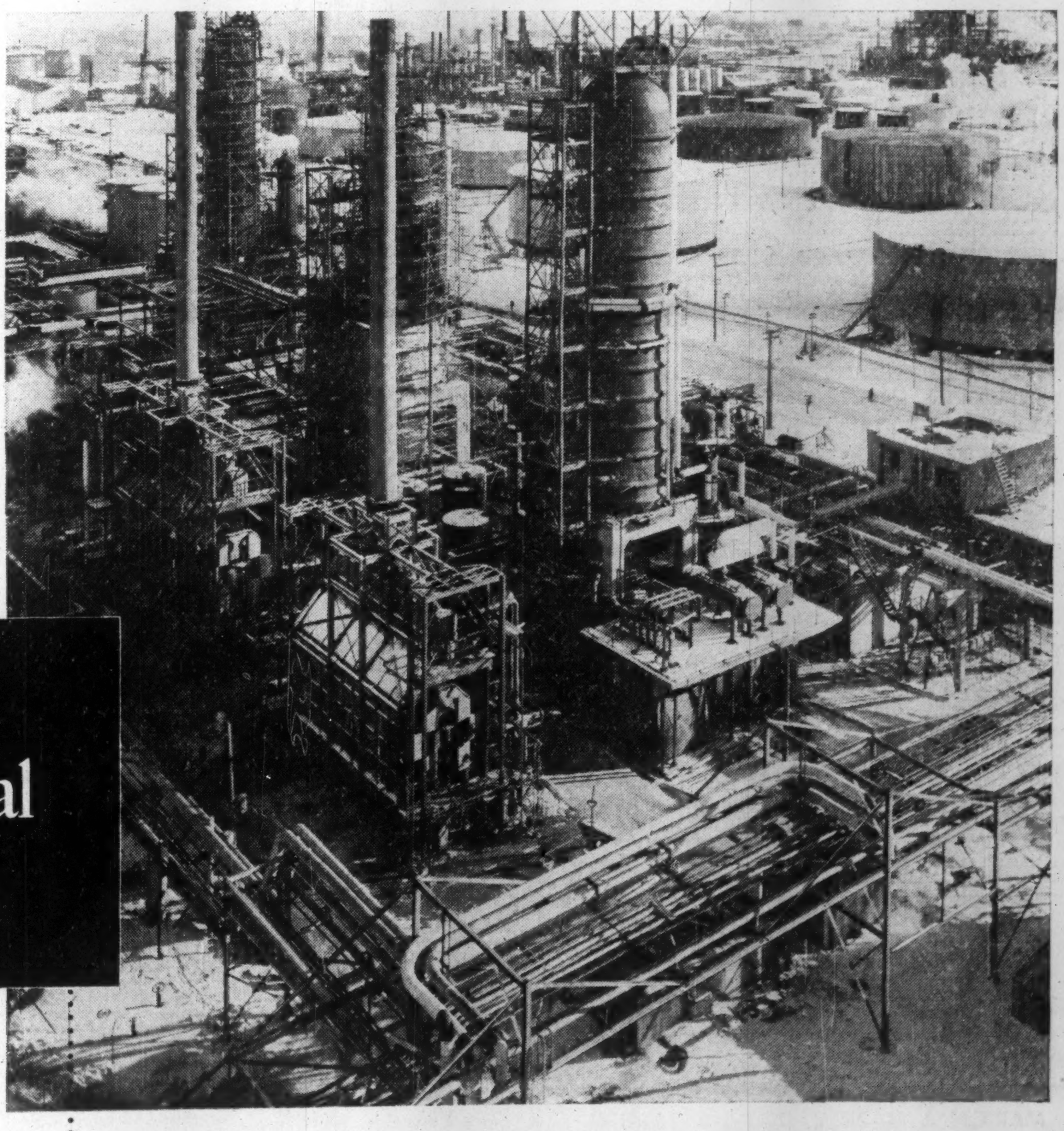

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ANNOUNCEMENT

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H. V. Shipley, president of Canadian Ice Machine Co. Ltd. has announced the appointment of Cyril A. Davis as Manager of the West Coast Division, and as Managing Director of Ryan Bros. Ltd., Vancouver, B.C. To his new appointment Mr. Davis brings extensive technical, practical and commercial experience in all branches of industrial refrigeration and air conditioning. Since 1945 he has held important engineering and executive positions and is well known across Canada as an authority on refrigeration and air conditioning.

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A SECRETARY COLLECTS stamped letters from a Pitney-Bowes model 4200 mailing machine. The machines are leased from the manufacturers.

A Look Behind the Mail Meter

(Continued from page 32)

the older methods of postal control eyed the new system with rightful caution, and so surrounded its use with restrictive regulations that it had little opportunity to apply its advantages to the average run of letter mail, or extend its benefits to average-sized firms.

In 1928, however, it was clear not only that metered mail was foolproof, but in that year was able to show a Congressional committee, in co-operation with the Post Office Department, that it was far cheaper for the Government to handle metered mail than regular stamped mail, and that the older "permit" system, involving postage deposits and daily verifications of mail volume at local post offices, was excessively costly for first class mail.

Government's Role

Regulations were issued which for the first time clearly distinguished prepaid metered mail from "permit" mail. For the first time the postage meter was free to dispatch any letter mail in any quantity — from one piece to a million or more. And the way was paved for future liberalization which today places the meter stamp on virtually the same footing as the adhesive stamp.

In 1929, Pitney-Bowes acquired an interest in Universal Postal Frankers, Ltd., of London; and the two companies soon began sharing new developments.

The year 1929 saw the introduction of the first multidenomination postage meter, which extended metered mail service beyond relatively [illegible]t and uniform letter mail of the first and third classes to mail of virtually all kinds and classes, all weights and sizes.

By "dialing" any one or more of five values (e.g. 1c, 2c, 5c, 10c and 25c) in a single meter, it was possible to select and print any amount of postage. The values were later increased from five to ten.

The postage meter was now ready to handle air mail, special delivery, registered mail — and parcel post. A new detachable tape-printing attachment, which delivered imprinted meter stamps on adhesive labels, enabled the meter to handle anything from a postcard to a roll of blueprints.

Upon the completion of the first decade of metered mail service in 1930, the Post Office Department, now convinced of its great savings and efficiency to business and government alike, amended the postal regulations to permit extension of the system to parcel post and all other classes of mail matter; and to permit the deposit of business firms' metered mail in designated street collection boxes, rather than at the post office only.

The metered mail system was scarcely ten years old when it was realized that its fundamental advantages and controls could be of comparable, if less extensive benefit in the field of stamp taxes.

Research Pays Off

If the printed metered postage stamp was faster to apply, easier to protect and audit, and a thousand ways more efficient than its adhesive forbear, then why not a metered tax stamp? A stamp was little more than legal evidence of prepayment of fee or levy, so why not print it by a "tax stamp meter" — direct on the taxable document or package, just as the postage meter was printing prepaid postage on envelopes? The benefits to business and government should be similarly attractive—as the company's research and development-engineering soon proved.

In 1932, Ottawa sanctioned the use of Pitney-Bowes meters for imprinting excise tax stamps on bank cheques and other documents, pioneering the present metered tax stamp system whereby Government-licensed firms can prepay stamp taxes in the same manner as they print their own postage stamps. National and state governments are now using this system for stamp taxes on a wide range of commodities and documents — from cigarette packages to social insurance passbooks.

By 1933, the company had marketed its first all-value or omni-denomination postage meter, the highest capacity model of which printed up to $99.99 in a single postage meter stamp. It could be "set" for as much as $100,000 worth of postage at a time. More versatile than the single-denomination meter, or the "multi" models introduced four years before.

The "omni" was all that its technical name implied: an all-purpose meter, with lever-set "keyboard," printing and recording all values of postage for all kinds and classes of mail — and operative on a variety of hand-feed and automatic-feed mailing machines.

The years leading up to the war saw a speeding up in the postal revolution. For every step forward taken by the authorities, the designers had two newer ones waiting.

In Canada the acceptance of the meters was as high as in the U. S. The percentage of metered mail rose steadily. In 1934 — 16%, 1936 — 19%, 1940 — 23%, 1947 — 27%, and 1953 — 36%.

Last year $51.3 millions was collected through meters by Canadian authorities.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Textiles

NATIONAL HOSIERY MILLS LTD., Hamilton, net profit of $105,809 for 1954 was 62.0% lower than 1953 net of $278,352.

Lower earnings are due to the adverse conditions prevailing in the textile industry, reports President E. B. Eastburn.

New equipment at a cost of $125,469 was added during the year.

During 1954, 1,890 additional class A shares were converted into class B shares. With the 8c reduction in quarterly dividend rate on the class B shares for the April 1, 1955, payment, quarterly dividend rate is now 4c per share.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$378,475	$705,253
Less: Depr.	183,843	177,665
Income tax	88,823	249,236
Net profit	105,809	278,352
Less: Cl. A divds.	3,270	3,565
Cl. B divds.	204,389	238,713
Surplus for year	*101,850	36,074

*Deficit.

Note (1)—Co's report shows net profit of $105,225 in 1954 and $275,914 in 1953, after deducting loss on sale of assets.

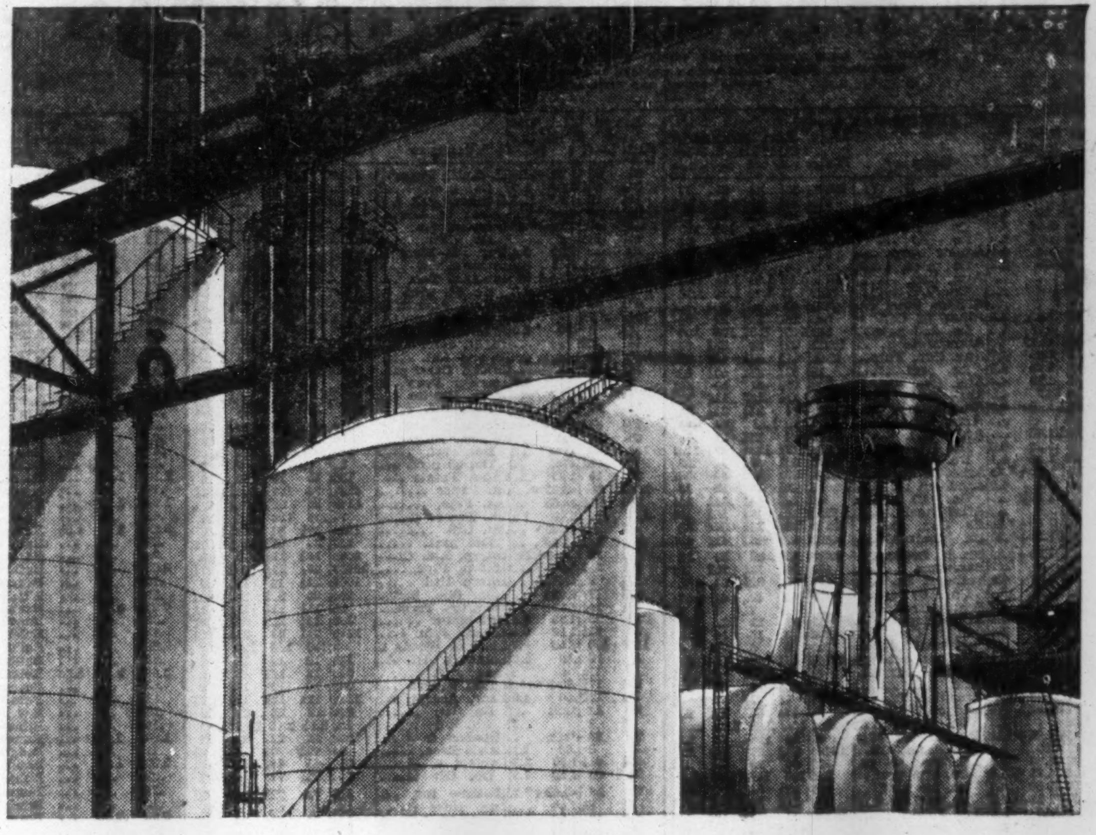
Note (2)— For tax purposes in 1954, co. is claiming add. deprec. of $75,395 resulting in tax reduction of $35,789 which has been deferred.

Earnings per Share and Dividend Record:		
Class A	$6.81	$15.97
Paid	0.20	0.20
Class B	0.29	0.78
Paid	0.48	0.68
Comb. Cl. A & B	0.29	0.75

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash & govt. sec.	$1,069	$1,178
Accts. rec. less res.	347,728	423,650
Life ins., c.s.v.	27,459	26,361
Inventories	1,029,232	978,558
Total curr. assets	1,405,488	1,429,747
Prep. exps.,§ etc.	8,094	10,809
Fixed assets*	1,541,534	1,603,821
Total assets	2,955,116	3,044,377
Bank o/draft	277,192	173,616
Accts., divd. pay.	310,646	320,726
Taxes pay.	18,379	134,491
Total curr. liab.	606,217	628,833
Def. tax credit	35,789	......
Capital stock	462,442	462,442
Earned surplus	1,850,668	1,953,102
*After depr. of	1,470,636	1,292,358

§Incl. under curr. assets in co's report.



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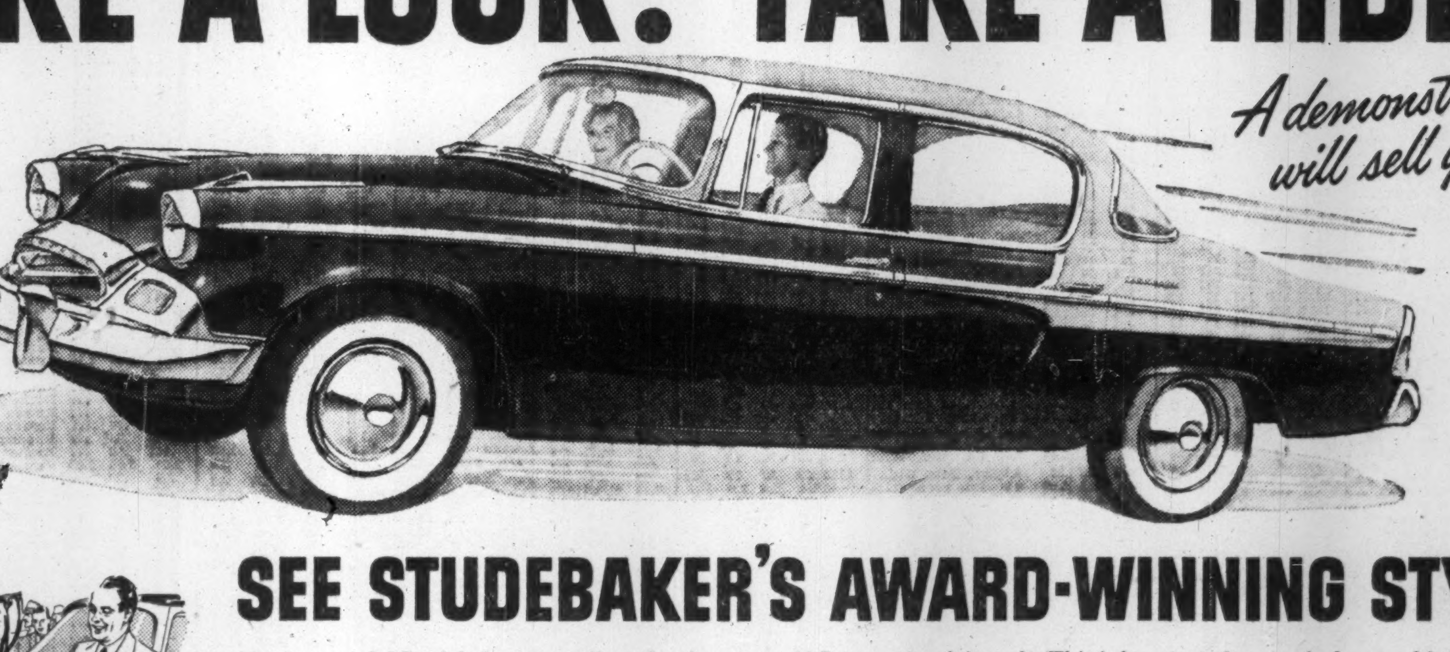

SEE STUDEBAKER'S AWARD-WINNING STYLE!

See the graceful Studebaker streamlines that have won 36 International Awards. This is beauty to be proud of . . . and it is more than skin deep. Studebaker styling is *road-designed*. No lazy weight to lug around . . . slim, smooth contours that reduce wind-drag! And Studebaker's spacious interiors match its long, low beauty! See Studebaker for true distinction . . . real smartness . . . pace-setting body colors . . . distinctive single tones . . . exciting two tones . . . harmonized upholsteries!

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Take the wheel yourself . . . and get a new point of view on performance! Here's the car that makes driving fun again! Studebaker *action*-power is yours to command . . . efficient, high-compression power that sweeps you comfortably across the miles . . . carries you safely through city traffic. Power with big reserves for any emergency! Yours in a choice of three great engines . . . two brilliant V-8s and a thrifty Six. Find out what a car can do . . . take a Studebaker Demonstration Drive!

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Come in now. See . . . drive . . . compare. And above all, look at the price tag! You can now own a Studebaker, with all its beauty and power and comfort, for a price that's right down with the lowest! What's more, Studebaker costs less to run . . . proved by its second straight win of the Mobilgas Economy Run Sweepstakes! You're money ahead with every mile! Your *smart* car buy is Studebaker. Come in and we'll prove it!

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STUDEBAKER-PACKARD OF CANADA, LIMITED . . . ONE OF THE FOUR MAJOR FULL-LINE PRODUCERS OF CARS AND TRUCKS

NOW ON DISPLAY AT YOUR NEARBY STUDEBAKER DEALER'S

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING MAY 6, 1955

Range 1955 High	Low	Div. R'te $	Y'ld May 6 %	Company	Sales	Last Apr. 29	Week end. May 6, 1955 H	L	Close
33	26	‡1.60	...	Abitibi	37895	30½	33	30½	33
27	25½	1.12½	2.3	Do. 4½% pref.	870	26½	26½	26	26½
10¾	8½	.50	4.8	Acadia Atlan.	4190	10	10½	10	10½
106	104	5.00	4.8	Do. 5% pref.	65	106	105	105	105
24	22	1.20	5.0	Do. (A)	505	23½	24	23	24
8½	7	.40	5.4	Agnew Surp.	830	7½	7½	7½	7½
10	9½	.55	5.6	Do. pref.	200	9½	9½	9½	9½
2.65	1.60	..	...	Albt. Dist.	3700	1.95	1.95	1.80	1.90
2.15	1.50	..	...	Do. V.T.	4400	1.65	1.70	1.65	1.70
60½	49	..	...	Algoma Steel	7645	58	59½	56½	59½
26½	26	1.00	3.8	Alum. of Can. P	855	26½	26½	26	26
108½	106	5.25	5.0	Do. 2nd pref.	530	106½	106½	106	106
95	69½	•2.20	..	Aluminium	10252	92½	93	88½	88½
43½	36½	2.00	4.7	Ang. Cdn. Pulp	2395	41½	43½	41½	42½
55½	53	2.80	5.2	Do. pref.	15	53½	53½	53½	53½
51	47	2.25	4.4	Ang. Can. Tel. p	200	50½	51	[illegible]	50½
12½	10	.60	4.8	Ang. Nfld.	26660	11½	12½	11½	12½

Range 1955 High	Low	Div. R'te $	Y'ld May 6 %	Company	Sales	Last Apr. 29	Week end. May 6, 1955 H	L	Close
41	30	1.00+‡.20		H. Smith Paper	10024	37½	41	38	40½
52½	50½	2.00	3.8	Do. pref.	1230	52	52½	52½	52½
13½	12	1.50	11.3	Hubbard Felt A p	50	13½	13½	13½	13½
35½	32	1.40	4.0	Huron & Erie	125	35½	35½	35	35
50½	45	1.20+•.30		Imperial Bk.	550	48	50	48½	49½
15½	13½		...	Do. Warr.	135	14½	15½	15½	15½
23	23	1.20	5.2	Imp. Flo-Glaze	150	..	23	23	23
40	35½	‡.45	...	Imperial Oil	8557	36½	36½	35½	36½
11½	10½	.40+‡.10		Imperial Tob.	9105	11	11½	11	11½
7½	7	6%	4.0	Do. 6% pref.	2750	7½	7½	7½	7½
60½	49	2.50	4.4	Indust. Accept.	4727	58½	58	56½	57½
104½	102½		...	Do. 4¼% pref.	125	104	104	103½	103½
8½	8	.50	6.3	Ingersoll M. & T.	250	8	8½	8	8
14	10½		...	Inglis, John	4095	12	12½	12	12
3.60	2.80		...	Inland Nat. Gas	6673	3.10	3.30	3.05	3.30
14½	11½		...	Inland Cem. pf.	9916	14	14½	13½	13½
5½	5	.24	4.6	Interior Brew. B	200	5½	5½	5½	5½
7½	3½	‡.15		Inter. Bronze	115	7	6½	6½	6½
18½	17	1.50	8.1	Do. pref.	135	18	18½	17	18½

Range 1955 High	Low	Div. R'te $	Y'ld May 6 %	Company	Sales	Last Apr. 29	Week end. May 6, 1955 H	L	Close
.32	.09		...	Alta.	23,000	.25	.25	.21	.22
.22	.10		...	Amal. Lard.	13,231	.22	.22	.19½	.19½
.44	.17		...	Amer'm.	54,300	.27	.25	.19½	.22
1.30	.98	‡.02		Amer. Neph.	7,100	1.18	1.18	1.15	1.17
4.10	3.00		...	Anacon L'd.	20,109	3.40	3.50	3.40	3.50
.79	.38		...	Anglo-Rou.	27,550	.55	.53	.45	.49
.80	.45		...	Area	8,500	.51½	.54	.51	.54
.19	.12		...	Arjon	18,300	.17½	.18	.15	.15
.07	.02		...	Arno	18,100	.06	.06	.04	.04½
.13	.07		...	Arnora	225,000	.09	.13	.08½	.13
.70	.41		...	Ascot Met.	137,000	.62	.65	.52	.52
.45	.15		...	Atlas Sulp.	7,042	.22	.22	.19	.19
.19	.12		...	Atlas Y'le	26,500	.13	.19	.14	.18
.33	.09½		...	Atlin-Ruff.	107,400	.28	.30	.26	.30
.19	.07½		...	Aubelle	150,700	.12	.14	.12	.13½
.32	.16		...	Aumacho	59,399	.29½	.30	.26	.28
.18½	.11½		...	Aumaque	136,600	.14½	.17½	.14	.15
2.25	2.00	.16		Aunor	1,950	2.17	2.16	2.15	2.15
.15	.11		...	Avillabona	21,525	.11½	.12½	.11½	.11½

[illegible]

STOCKS NOT TRADED THIS WEEK

Company	Div. Rate $	Last sale	May 6 Bid	Ask
Week Ending May 6, 1955				
Admiral Corp.	▲1.00	20	24¾	26½
Amer. Cyanamid	▲2.00	50	49¾	53¾
Andian Nat.	▲.40	7	7½	8
Ang Can Oil (Brandon)	...	12½	12	..
Ang. Scand. Inv.	...	11	..	..
Assoc. T. & T. "A" pfd.	▲4.00+‡2.00	99½	..	102
Auto Electric	.60+•.10	9½	8½	9¾
Do A	.50	11	11	..
Auto Fabric A	•	3.00	3.00	3.75
Do. B	•	1.00	.75	1.40
Bates & Innes A	1.00	10	†11	†12
Beaver Lumber	...	17½	18	..
Do pf.	1.40	30½	..	..
Belding Cort.	.20+•.10	9½	8½	9½
Belgium Stores pf.	1.00	11½	11½	..
Bickle-Seag.	...	†.30	.45	.80
Bird Constr.	‡2.40	40	40	..
Blue Ribbon	...	10	..	9¾
Do. pf.	2.50	†42½	38	..
Bowes Co. Ltd.	...	12	12½	..
Brant Cord A	1.00	17½	17½	17½
Do B	‡.25	8½	8	16
Brazilian Tr. pf.	6.00	93¾	93½	115
Bright, T. G.	...	13½	15	17
Do. 5% pf.	1.50	†22½	20½	22½
B. C. Turf.	...	.80	.76	.80
Burnett Ltd.	...	3.75	..	2.35
Butterfly Hos.	•	4	3	..
Caldwell Linen	.80	13	..	13
Do 1st pf.	1.50	20	21½	23½
Do. 2nd pf.	.80	12	12	12
Can. Floor B	‡.40	15½	15¾	..
Can Forg B	...	1.00	65	93
Can Steamships	‡.50	26	26	27
Can. West Cord A	...	10	..	..
Can. Wire Cable A	4.00	105	130	150
Canadian Arena	1.00	80	72	90
Cdn. Bronze pf.	5.00	107½	..	..
Cdn. Convert. A	..	3½	3½	..
Cdn Fairb. pf.	6.00	126	†125	..
Cdn. Gen El. ‡3.00+2.00		.910	750	1050
Cdn. G. Sec. A	‡■15.00	141½	143	..
Do B	‡■15.00	112	143	..
Cdn. Ice Mach. A	.80	12	12	13
Cdn. Int. I. Tr.	‡.30	15½	15	18
Do. pf.	5.00	95	95	..
Cdn. Oil 8% pf.	8.00	†*77	170	180
Do 4% pf.	4.00	†90	93	97
Cdn. Salt	...	†13½	12½	..
Cdn. Tire	.60+•.10	78	76	81
Do. pf.	1.00	21	20½	20¾
Cdn. Wallpaper B.	•.25	†13	11½	16
J. B. Carter A	.60+‡.30	12	12	..
Catelli Food A	.50+‡.10	27	26	30
Do. B	1.00+‡.10	37	33	..
Celanese Corp.	...	22½	..	..
Celtic Knit	1.00	11	11	..
Cent. Can Inv.	‡.30+•.30	16½	22	..
Do. pf.	5.00	100	100½	..
Cent. Nor Air A	•.25	4.00	4.00	5.00
Do. B		2.75	1.75	..
Cinzano A	41d	.55	.55	..
Do. 5½% pf.	5½%	1.75	..	..
Circle Bar Knit	•	6	3	4
Claude Neon A	...	3.40	3.70	4.00
Do. B	...	3.60	..	3.65
Cochrane-Dun	...	16	17½	18
Do. A	Stk.	†18½	17½	20
Coll. Terminal	‡.50+‡.50	12½	12	12½
Do. pf.	‡.50+‡.50	12½	13	..
Cons. Fire Ins.	...	4	5	..
Cons. Press B	...	1.50	..	1.50
Cont. Can.	‡▲1.50	72¾	..	..
Crain R. L.	.60	18	18	..
Crown Trust	.60	18	17½	18
David & Fr. A	3.00	50	51	..
Disher Steel	•.50	9	8	10
Do. pref.	1.50	25	25	..
Dom. Ang. Inv.	‡3.00+6.00	265	320	..
Do. pref.	5.00	99	101	..
Dom. Dairies pref.	•	17½	16	16½
Dominion Fabrics 2nd pref.	1.50	21½	21½	..
Dom. Insur.	6.00+‡1.00	157	175	..
Dom. Square	4.00+•1.00	83¾	85	95
Dom. Textile pref.	7.00	141	..	..
Donnell & Mudge	..	35	35	40
Do. A	..	2½	2	2½
East Koot. Pr.	..	3½	3½	4
Do. pref.	..	60	55	60
East. Theat.	‡2.00	26	22	..
Electra Invest.	...	111	93	..
Enam. & Heat	.40	7	5	7
Erie Floor & Wood B	•.10	1.80	1.75	..
Estabrooks pref.	1.04	22	22	23
Federal Fire	‡2.00	50½	50½	..
Fibre Prod. pref.	•	6	..	6½
Fisher & Burpe A	.80	14	12	14
Do. B ex rts	‡.10+Stk.	9½	6¾	7
Fittings	..	9¾	..	7
Do. A	.60	9¾	9¾	9¾
Flash Fast. pref.	•	10	10	10
Ford Motor B	‡2.50+•1.25	†106	112½	..
Freiman	.50+‡.50	12	13¾	..
Do. pref.	4.50	†94½	95	100
Gen. Discounts	..	10	7	..
Gen. Elec. Co.	‡▲.80	44	..	..
Gen. Prod. B	‡Stk.	44	44	..
Goulds Pumps pfd.	▲1.00			
Grafton & Co. A	1.00	†17	15½	17
Gt. West Life	2.00+‡1.50	305	290	295
Gt. West Saddl'y	2.00	21	23	..
Greening Wire	.20+•.05	4.25	3.50	4.00
Growers Wine	...	2.15	..	..
Gulf Oil	▲2.00+•■	68¾	65¾	70½
Hahn Brass	.80	†15½	15	16
Do. A	.80	15	15¾	16
Hamilton Cot.	‡.45	†13½	13	15¾
Do. 5% pfd.	5.00	98	..	98
Hartz, J. F. A	.50	10	9	11
Hendershot Pap. pref.	5.00	80	85	..
Hillcrest Coll.	..	.80	.70	..
Holden Mfg. B	..	†2.15	2.15	3.00
Holt Renfrew	..	52	65	..
Do. 1st pref.	5.00	97	..	..
Do. 2nd pref.	..	75	60	..
Ho. De La Salle	..	18½	18½	..
Hubbard Felt	..	1.00	1.05	3.00
Hughes Owens A	.80	13	14½	..
Do. B	.40	..	9	..
Do. pref.	1.60	25½	..	..
Hydro Electric	‡.35	8½	8½	8½
Imp. Flo-Glaze	1.50	..	30½	..
Imperial Life	1.50	91	85	92½
Inter-City Bak.	.30+‡.25	17½	16	17
Int. Metal Ind. pref.	4.50	102½	102½	103
Int. Mill. pref.	▲4.00	91	91	92½
Int. Paints pref.	1.20+▲▲.25	24	24	..
Int. Pap. pref.	▲4.00	100	..	..
Invest. Foundat.	1.50	†27	45	..
Do. pref.	3.00	55½	57	..
Jam. Pub. Ser. pref.	7.00	106	105½	..
Johns-Man.	▲3.00+•1.25	86½	..	..
Journal Pub.	.30+‡.20	17	..	..
La Comp Fon	..	29	..	..
L. of the Woods	•	†33½	45¾	..
Lambert, Alf. pf. B	.60	22	20	22
Langleys pfd.	..	†35	36	39
Lantonia	..	18¾	17½	19
Lawson & Jones B	‡Stk.	22	21½	..
Legare. pref.	•2.00	25	25	..
Lindsay, C. W.	..	23	22	..
Do. pref.	..	150	140	..
Loew's Th.	4.00+•1.00	165	102	..
London Can. Inv.	•.18	5½	5½	7
London Hose	..	.50	.70	1.00
Mackin Steel	•1.00	39½	..	39
Do. pref.	5.00	98½	98	..
Mailman Corp.	‡.25	21	21	..
Do. pref.	5.00	92	..	..
Man. Sask. Cl. A	.40	6	5	..
M. L. Gardens	1.00+•.30	20	16	21½
McBrine pref.	1.00	10¾	10¾	13
McCabe Grain B	.60	15½	18½	..
Melchers	..	4.00	4.30	†4.00
Mexican Trams	..	9½	8¾	9¾
Mica of Can.	‡.04	1.75	1.60	1.80
Mid. Pac. Gr.	•1.00■	23	21	25
Mitchell, J. S.	1.25	34½	34	34½
Monarch Knit	•	6½	5	5½
Do. 4½% pref.	•	65	40	64½
Mon. Life 40% pd.	12%	191½	190	..
Monarch Mtge.	2.00	37½	37½	40
Montreal Refrig. & S.	•2.00	38	..	..
Moore Corp. pref. A	▲7.00	550	616	..
Do. pref. B	▲7.00	648	936	..
Morgan, H. 4¾% pfd.	4.75	105½	105½	..
Nat. Hosiery A	.20	6	4½	5
Nat. Lead	‡▲.50	32	67¾	67¾
North Can. Mtge.	‡1.00	50	50	..
Office Spec.	.40+‡.10	21	19½	24
Ogilvie Flour pref	7.00	165	162	170
Ont. Beauty Sup.	..	.50	.50	.90
Do. pref.	..	5½	..	..
Ont. Steel pref.	7.00	140	133½	..
Paton Mfg.	.80	8	8½	..
Paul S. S.	...	6½	..	7
Premier Trust	4.00	80	76	82½
Quinte Milk A	.60+▲▲.15	9½	9½	..
Do. B	‡▲▲.15	†3.65	3.65	..
R. & M. Bearings A	1.10+•.10	19	17	..
Reitman's	.40+•.25	23	23	23
River Silk A	..	8	8	9
Do. B	•	2	..	2
Robertson P. L.	‡.20	12¾	12½	12½
Do. 5% pfd.	2.00	41	..	..
Do. 6% pfd.	1.20	21½	21½	..
Do. pfd.	1.00+•.26	20	20½	20½
Robinson Cotton pfd.	..	2.75	..	..
Robinson Little A	1.00	15	14	15
Rolland Pap. pref.	4.25	99	95	98½
Roy. Oak Dair. A	.60	10¾	10¾	..
St. Law. Flour pref.	7.00	133½	..	134
Scarfe & Co. B	.40	7½	6¾	..
Scythes & Co.	1.00	14	14	14½
Do. pref.	1.25	25	..	..
Shawinigan Pr. 4½% pref. B	2.25	54½	54½	57
Sher. Wms. pref.	7.00	153	..	155
Shifriff's pref.	1.00	20½	20½	21
Sidney Roof. A	.90	22	22½	..
Silknit pref.	2.00	36½	36	..
Silverwoods B	‡.30	11½	11½	12
Simon & Sons	•1.00	16	..	..
Do. pref.	5.00	100	100	102
Slater N. pref.	2.12	44½	42½	48
Sov. Life 20% pd.	7%	65	..	..
St. Brands	‡▲1.00+•.15	†35	36¾	40¾
Stand. Clay	..	†7½	6½	10½
Stand. Radio A	.80	10¾	10¾	10¾
Stanley Brock B	.40	5	5½	..
Stovel-Adv. Press pref.	..	3	3	3½
Stowell A pref.	1.50	16½	..	..
Do. B	..	9	4.85	..
Stuart, D. A.	.80+•.20	†15½	14	15½
Suez Canal Cap	..	♦274	..	..
Do. Founders	..	♦203	..	..
Do. Jouissance	..	♦226	♦153½	..

Company	Div. Rate $	Last sale	May 6 Bid	Ask
Sun Publish.	‡Stk.+•.30	37	36½	..
Sup. Pete com.	.80	22	22	..
Tamblyn 4% pref.	2.00	†52	49	51
Taylor Pearson 5% pref.	.50	10½	10½	11
Tip Top Can. A	.50	5	7	8¾
Toronto Iron	1.00+•.20	21	21½	21½
Tor. Mtge.	5.00+•.50	115	115	..
Tor. Savings	.....	14	22¾	..
Trad. Bldg.	1.20+‡.30	28½	27	..
Traders Fin. 4½% pref.	4.50	102½	102½	103
Do. A Rights	1.00	17	17	..
Do. B Rights	1.00	16	18¾	..
Do. 4½% Warr.	..	43¾	48	..
Trans Prairie	..	4.60	4.90	5.25
Tuckett Tob. P.	7.00	†150	147	160
Un. Amuse. B	.50+•.15	11½	7½	12½
Do. A V.T.	.50	10	8	11½
United Corp. A	1.50	32	32	..
United Distill.	..	15	15	22
Viau Ltd.	2.00+‡1.00	58	60	..
V. Dare 5% pref.	1.25	15½	15½	15¾
Watson, Jack	.80	14	..	..
Wellington Fire	‡3.50	70	76	..
Wes. Mason pfd.	•	10	..	..
West. Grain	..	.30	..	..
Do pref	..	.60	..	..
West. Koot. pref.	7.00	155	160	175
Willson Stat.	..	36	36	38
Do. pref.	..	100½	*100	..
Wpg. Winter Club	..	285	..	..
Wood, G. H pfd.	5.50	100½	101	..
Wool Combing	..	4.00	4.00	4.50
York Knit. B	..	†.60	.60	.75

▲U. S. funds. •Divd. deferred. ■Plus stk. divd. ♦♦Initial. ▲▲Participating divd. ■■On arrears. *Paid in 1954. ‡Payable in 1955 to date. †Less than board lot. ♦Shown in francs.

Mining Stocks

Company	Div.	Last sale	Bid	Ask
Amer. Stand.	...	.09	.09	.11
Anglo-Hur.	.50	13.00	13.00	13.25
Bruce Cons.	...	.00¾	..	.00¾
Canusa	...	.04½	.04½	.06
Cent. Man.	...	.10	.07½	..
Clik Ath.	...	.10	.11	.15
Coleman "A"	...	.20	.20	..
Do "B"	...	.15	.15	..
Cron Bab	...	.04	.05	.07
Cryderman	...	.01	.01	.03
Dickstone C.	...	.03	.04	..
Flin Flon	...	.01½	.00½	.01
Forty-Four	...	.90	.72	..
Geo. Scient.	...	.55	..	..
Gold Lake	...	.01½	.01½	.03
Great Falls	...	.04	.03	..
Hudson R.	...	.06	..	.17
Island Lake	...	.01	..	.01
Jeep Gold	...	.22	..	..
Kerr Lake	...	.30	.32	.36
La Luz	.10	2.30	2.00	2.20
Malorite	...	.09½	..	..
Mandalay	...	.00½	..	..
Matachewan	...	.26	.17	.21½
Packsack	...	.01½	.01	.03
Rice Lake	...	.02	.01	.03
Scotia Gold	...	.01½	..	..
S. American G.	▲‡.12½	1.10	..	..
Spud Valley	...	.03	.03	.04
Star Lake	...	.01	.01½	.02
Utica	...	.02	.01	..
West Ex.	...	.62	.60	.70

OIL STOCKS

Company	Div.	Last sale	Bid	Ask
Aldina	...	.03	.03	..
Ganso W'ts.	...	1.15	1.10	1.15
Castle O. & G.	...	.20	..	.25
Coastal	...	.70	.70	..
Command	...	†.55	.72	..
Commoil	*.20	3.00	3.00	4.00
Common P.	‡.35	3.50	3.60	..
High Sarcee	...	.12½	.13	.14
Northland	...	.25	..	.26
Pan Israel	...	2.65	..	..
Royalite 5¼% pfd.	‡.546875	30.00	29.50	29.50
Share Oils	...	.05½	.04½	.06
Texas-Cal.	...	.93	.81	.96
Tri-Zone	...	.09½	.09¾	.10

▲U. S funds. •Dividend deferred. *Paid in 1954. ‡Payable in 1955 to date. †Less than board lot.

Unlisted Mines, Oils

(By the Broker-Dealers' Ass'n of Ontario)

Approximate quotations, 3.30 p.m., May 9, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2	3	Mate Yel	4	6
Abeta	†58	62	McManus	2	4
Advance	*64	66	McCuaig	1½	3
Alexander	8	10	Mid Rim	70	75
Ama Kir	4	6	Milliken	†48	50
Anabar	12	15	Miles RL	1	3
Anamq	1	3	Mindus	17	21
Anuwon	*30	35	Mt. Keno	2½	3
Arctic	5	7	Mohawk	1	3
Beacon	15	—	Murmac	3	4
Belfast	16	20	Nama	*110	120
Bi Ore	3	5	Nat New	6	9
Boroco	2	3	New Aug	9	11
Blondor	½	3	New Met	*45	50
Bl Grass	†48	52	N Rdwood	6	9
Bl Rock	200	215	New Wal	3	5
B McDade	7	9	Nickel L	*19	21
Bourlamaq	3	4	Nickel O	80	90
Braminco	8	11	Nipiron	19	22
B Breest	8	10	Norec	26	30
Bright	7	8	Norbeau	60	70
Brunet	*13	16	Norcourt	*8	..
Camlaren	6	9	Norford	1	3
Camray	5	7	Normar	1	3
Can Rad	*38	43	Novell Pr	5	7
Canalask	15	20	Obsk '45	20	21
Captain	6	8	Oklend	7	9
Cn Mag	200	225	Orchan	20	22
Cn A Met	*48	52	Ont RM	18	23
Cn Lith	220	235	Ortona	4	6
Cen Man	9	11	Orofino	†9	11
Clinger	9	12	Pacemkr	*41	46
Clix	*14	15	Panel	88	92
Columbier	1½	3	Pascalis	7	10
Columind	5	7	Pater	140	150
Comstock	8	10	Payne	2	4
Conecho	*27	30	Peach	1725	1800
Con Cop	17	19	Pelangio	4	6
Cordell	30	35	Phelps	1	2
Crack S	35	40	Picton	37	40
Craibbe	17	19	Pitchvein	*42	46
Croyden	3	5	Plum	1000	1100
De Sant	2	4	Polestar	†26	30
Derlac	1	2	Presdor	2	4
Destorad	*17½	21	Quejo	7½	9
Dom Ex	11	14	Quest	2	4
Dunvegan	13	16	Quyta	3	5
Dupel	15	20	Rainville	*55	60
Durham	9½	12	Rand M	6	8
East Lun	7	9	Randona	3	5
Echo Ind	3	5	R Earth	*300	325
El Bonan	3	5	Redbark	36	40
Elmac	2	4	Redcon	4	6
Farcroft	46	50	Redruth	1	3
Forty Fr	80	110	Rhyolite	2	4
Gan Cop	†9½	11	Richgroup	8	10
Glenbrk	10	13	Rugged	3	5
Glencona	4	5	Russet	4	6
Goldman	12	15	St Mary	†52	60
Gov Gold	6	8	St Michl	*68	72
Gr Chib	160	180	Salmita	4	6
Gui Por	38	43	S Dufault	4	6
Harker	2½	5	Sheldon	12	14
HG Yung	†19	23	Silv Lake	1½	3
Hornfault	9	11	Snow L	3½	4½
Hotstone	*4	6	Starlight	*22	25
Hucamp	15	18	Sunbear	1½	2½
Independ	†16	18	Tazin	15	17
Indian M	13	15	U Ridge	110	115
Insco	5	8	Valor	136	138
Iso	49	51	Vauz Duf	3	5
Jardun	32	35	Viking	11	13
Jerome	10	13	Wadge	12	—
Kamlec	9	11	Wesley	6	8
Ken Bay	8	11	Westall	6	9
Kenda P	3	5	West RL	2	3
Kenog	11	13	W Wasa	7	9
L Rong	95	105	Y David	6	8
L Nord	125	145	Yellw vt	250	—
Larum	11	13	OILS		
L Expan	*32	34	Albfield	5	7
Lassie	9	12	Cn Sup	1175	1225
Lowr Can	†5	7	Franco	40	—
Lun Echo	39	42	Major Oil	2	3½
Magoma	22	26	N Ranch	6	8
Main Ok	70	80	O Smoky	17	20
Manecho	12	15	Paig Pete	8	11
Mar Bird	3	5	West Lock	8	10
Maree	5	7			

Company Meetings

Date	Company	Place
May 12	Anglo-Nfld. Dec. Co.	Grand Falls, Nfld.
May 12	Crown Life Ins.	Toronto
May 12	R. A. Mitchell Co.	Montreal
May 12	Opemiska Cop. M.	Montreal
May 12	Western Potash Corp.	Calgary
May 13	Banff Oil Ltd.	Buffalo, N.Y.
May 13	Baska Ur. M.	Toronto
May 16	Bouscadillac G.M.	Toronto
May 16	Estella M.	Vancouver
May 16	Invest. Found. Ltd.	Montreal
May 17	Law. & Jones Ltd.	London
May 18	Allied Am. Mut. Fire Ins.	Boston
May 18	American Mut. Liab. Ins. Co.	Boston
May 18	Burlington Stl.	Hamilton
May 18	Donalda Mines	Montreal
May 18	Inter-City Baking	Montreal
May 18	Ont. Beauty Supply Co.	Hamilton
May 19	Atlin-Ruffner M.	Vancouver
May 19	Brunswick M. & S.	Bathurst, N.B.
May 19	Cdn. Oil Lands	Montreal
May 19	Central Explor.	Toronto
May 19	Dom. Woollen & Worsted Ltd.	Toronto
May 20	Bathurst Mining	Bathurst, N.B.
May 20	Cdn. Malartic G.M.	Toronto
May 20	Gen. Motors Corp.	New Castle, Del.
May 20	Maritimes Mining	Bathurst, N.B.
May 20	Zellers Ltd.	Montreal
May 25	Canada Mach. Corp.	Galt, Ont.
May 25	Jam. Pub. Serv. Co.	Montreal
May 26	Bobjo Mines	Toronto
Jun. 3	Dom. Coal Co. Ltd.	Montreal
Jun. 15	Sylvanite G. M.	Kirkland Lake

Stock Redemptions

Company:	Rate	Date	Price
■Can. Safeway Ltd. pf. 1st ser.	5%	Jun. 1	102.25
*Cdn. Pwr. & Pap. Sec. Ltd., cum. red. conv pfd. ($50 par)	5%	May 31	†$52.50
*United Steel Corp. Ltd. Cl. A pfd. ($25 par)	6%	May 6	$26.50

■880 shs.
*All outstanding.
†Plus accrued divd.

(Continued on next page)

Dividends Declared

[illegible]

Dividends Declared—cont.

[illegible]

Unlisted Mines, Oils

Over-the-counter Mining Stocks as of April 29, 1955 (Subject to Change and Confirmation)

[illegible]

Dividends Declared—cont.

[illegible]

Oil Stocks (Continued)

Oil Stocks

[illegible]

.75	.67½	...	W. Burne	8,950	.73	.75	.72	.75
.20	.11	...	W. Ashley	27,500	.16	.17	.14½	.14½
6.10	4.85	...	W. L'Holds.	6,200	5.50	5.50	5.40	5.55
1.90	1.30	...	W. Maygill	2,350	1.65	1.77	1.64	1.73
1.68	1.55	...	W. Naco	28,900	...	1.68	†1.05	1.65
.17	.10	...	W. Warner	4,000	.12	.10½	.10	.10½
.90	.41½	...	Wilrich	263,285	.77	.84	.75	.80
.21½	.07	...	Y'ke Can.	324,402	.13	.21½	.13	.20½
.80	.54	...	Y'ke Prin.	16,600	.62	.65	.60	.65
.12	.06	...	York Oils	8,200	.09½	.09	.08	.09

•U. S. •Div. deferred. ••Initial. *Paid in 1954. ‡Payable in 1955 to date. †Less than board lot.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
May 9 ..	1,197,500	6,213,000	......	......	2,810,000
May 6 ..	1,099,300	5,196,000	......	319,503	3,010,000
May 5 ..	1,032,600	5,501,000	222,178	394,619	2,950,000
May 4 ..	1,091,700	5,616,000	247,400	206,329	2,850,000
May 3 ..	1,042,600	6,238,000	269,182	23[illegible],058	3,360,000

[illegible]

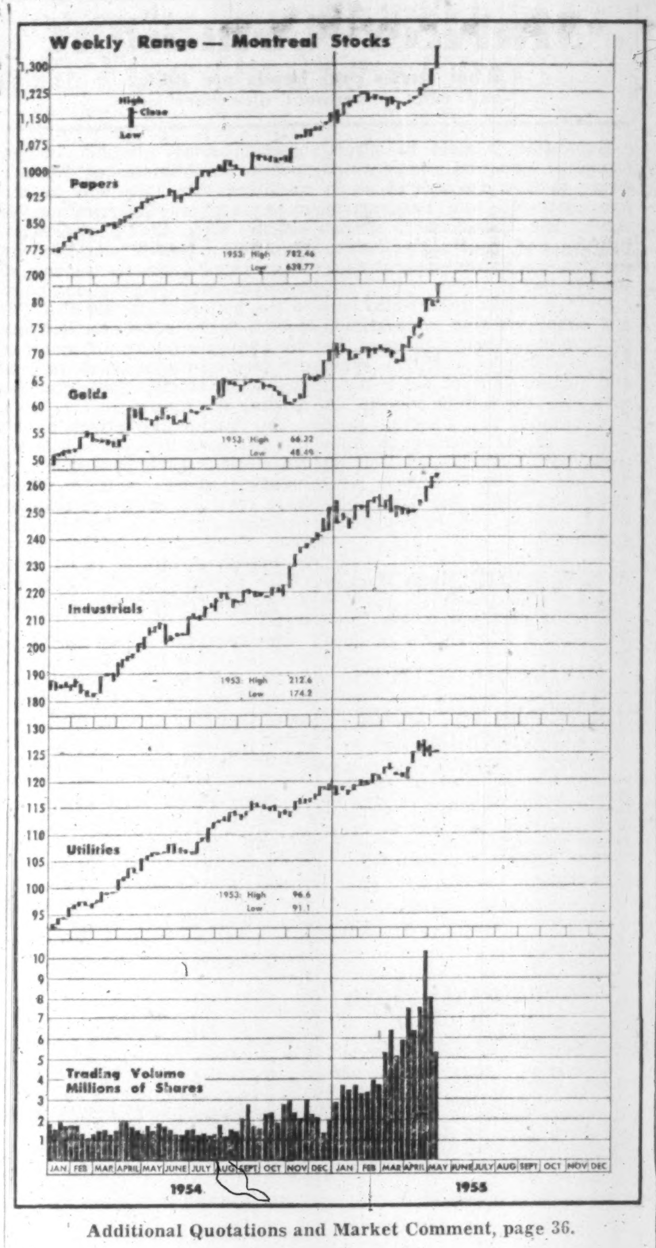
Ont. R Mt	20	25
Orchan	22	25
Ordala	1	3
Orofino	8	10
Oro	3	6
Orpit	2	5
Ortona	4	6
Orvalley	1	4
Ossian	½	1½
Pacific N	28½	30
Pacolund	35	..
Pand. Cad.	1	3
Panel	88	92
Papoose Y	1	..
Parent L	1	3
Pascalis	6	8

[illegible]

Sunset O	35	39
Sturgeon	10	10½
Texas Can	50	..
Transf'd	5½	6
Tri Tor	57	60
Turn. Val.	25	28
Universal	1	3
Vanalta	19	22
Van Tor	59	60
Vermil.	2½	4
Warner W.	9	12
Westlock	9	11
Westall	8	11
W Magill	165	168
West. Pot.	70	72
Yank Prin	60	61
York	8	10

Bond Tenders

12 Noon, May 13, 1955, Government of Canada Treasury Bills. Payable Aug. 12, 1955, and Feb. 10, 1956, $55,000,000. Dated May 13, 1955.



Additional Quotations and Market Comment, page 36.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

May 10, 1955

Public Utility Issues	Int. Rate %	Due	Bid.	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	155	158	154
Bell Tele	3	'77	92½	95½	92½
Do.	4½	'67	106½	109½	106½
Braz. Traction	4½	'70	83	87	83
Do.	4½	'71	86½	89½	86½
B. C. Electric	3½	'67	96½	99½	96½
Do.	3½	'75	97	100	97
Do.	3½	'69	100	103	100
Do.	4½	'79	104	107	104
B. C. Tele	4½	'75	105	108	105
Gat Power D	3½	'70	97	100	97
Gt. Lakes Pwr.	4½	'69	101	103	101
Maclaren-Quebec Power	3	'69	95½	98½	95½
Mex. Lt. & Pr.	5	'75	85	88	85
Nat. Lt. & Pwr.	4½	'61	99	102	99
North Que. Pr.	4½	'67	99	102	99
Power Corp.	3½	'67	97	100	97
Quebec Power	3	'62	93	101	98
St. Maurice Pr.	3½	'70	95	98	95
Shaw. W. & Pr.	3	'71	96	99	96
Do.	3½	'73	98½	101½	98½
Wpg. Electric	3½	'71	98½	101½	98½
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	99½	102½	99½
Acadia-Atlantic Sugar	4	'74	99½	102½	99½
Alaska P. & C.	4½	'66	99½	102½	99½
Aluminum Co.	4½	'73	103½	106½	103½
Barvue Mines	5s	'56	99½	102½	99½
Bathurst P. & P.	5½	'73	103½	106½	103½
Bowater's Nfld. P. & P.	3½	'68	98	101	98
B. C. For Pr.	4½	'66	100	103	100
Burns & Co.	4	'63	99½	102½	99½
Can. Bread	4½	'67	98½	101½	98½
Can. Steamship	4	'66	99	102	99
Can. Brew.	4½	'79	104	107	104
Can. Canners	3½	'70	97½	100½	97½
Can. Celanese	3	'62	96	99	96
Can. Chemical	5½	'71	99½	102½	99½
Can. Oil	5	'72	103½	106½	103½
Can. West. Lum.	4	'62	100	103	100
Cockshutt Plow	4½	'65	94	97	94
Columbia Cell.	5	'68	99½	102½	99½
Consol. Paper	3½	'67	100	103	100
Dom. Fd. & Stl.	4½	'69	104	107	104
Dom. Stores	5	'72	102½	105½	102½
Dom. Tar & Ch.	5	'67	103	106	103
Dryden Paper	4½	'74	102	105	102
T. Eaton Accept.	4½	'74	104	107	104
E. B. Eddy	4	'74	99	102	99
Elk Falls Co.	5	'75	102	105	102
Fed. Grain	4	'64	98½	101½	98½
Gen. Motors Ac	4½	'69	104½	107½	104½
Gt. Lakes Pap.	3½	'67	96½	99½	96½
Gt. Plains Dev.	3-4	'65	155	158	155
Husky Oil	5	'69	105	108	105½
Imp. Tobacco	3	'70	93	96	93
Imp. Oil	3½	'75	100	103	100
Indust. Accept.	4½	'74	101	104	101
Irving Oil Co.	5½	'67	102½	105½	102½
Loblaw Groc.	4½	'73	102½	105½	102½
Maple L. M.	3½	'63	98	101	98
Massey-Harris	5	'67	102	105	102
McColl-Front.	3	'71	94	97	94
Mercury Mills	4	'63	60	63	60
Moh. Knit.	4½	'71	78	81	78
N. S. Steel Coal	3½	'63	95½	98½	95½
Page-Hersey T.	3½	'65	97	100	97
Price Bros.	3½	'66	98½	101½	98½
St. Law. Corp.	5	'72	103½	106½	103½
Silverwood Dair.	4	'71	95	98	95
Simpsons Ltd.	4½	'73	103½	106½	103½
Simpsons-Sears	4½	'73	104½	107½	104½
Steel Co. of Can.	2½	'67	94	97	94
Traders Fin.	5½	'69	104	107	104
Union Accept.	5½	'68	101	104	101
United Steel	4	'60	93	96	93
Un. Grain Gr.	3½	'70	92½	95½	92½
George Weston	4½	'68	103	106	103
CONVERTIBLE ISSUES					
Ajax Pete Ltd.	5	'62	90	94	90
Atlas Steels	5	'67	103½	106½	103½
Braz. Traction	4½	'71	81	84	82
B. A. Oil	3½	'61	134	138	133
Do.	3½	'62	107½	111½	107½
B. C. For. Pr.	5	'62	120	124	110½
Can. So. Oils	5	'61	92	95	91
Can. Brew.	4½	'61	118	122	112
C.P.R.	3½	'66	104½	107½	104½
Do.	4	'69	106½	109½	106½
C. Leduc Oils	5	'65	85	88	85
Cockshutt Farm	5	'68	96½	99½	96½
Dom. Magnes.	5	'62	117	120	117
Dom. Steel & C.	4	'61	98	101	98½
Dom. Textiles	4	'65	99	102	99
Gen. Pete.	4½	'65	95	98	95
Jupiter Oils	5	'67	95	99	95
Kroy Oils	5	'67	97½	100½	97½
New Concord D.	5½	'65	93	96	93
N. Sup. Oils	5	'64	97½	100½	97½
North Star Oil	5½	'68	102	105	102
Pathfinder Pet	2-5	'62	65	75	65
Ponder Oils	5	'65	97	110	97
Scurry Oils	5	'64	95	99	95
Silverwood Dair.	5½	'72	115	120	114
Supertest Pete.	4	'70	102	106	104
Traders Fin.	4½	'69	120	125	120
Trans Empire	5	'66	95	98	95
Do.	5½	'67	98½	101½	98½
West. C. Brew.	5	'67	116	120	116

Commodities

	Latest Week	Previous week	Same week last yr.
Cattle	$19.70	$19.50	$18.57
Hogs	23.68	23.57	34.50
Copper, lb.	.36	.36	.30
Sugar, raw, lb.	.0535	.0525	.0565
Coffee, lb.	.55¼	.56	.87¼
Hides	.13½	.14	.15½
Weekly Commodity Indices			
Dow Jones	152.50	156.46	176.96
U. S. Labor	110.4	110.3	111.1
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Apr.)†	116.1	116.0	115.6
W'sale (Mar.)	217.4	217.4	218.6
C. F'm Pro. (Mar.)	203.4	206.7	210.2
U. S. (Mar.)	110.0	110.4	110.6
Gt. Brit. (Feb.)	337.9	■337.0	324.0

Note: †Cost-of-Living Index Revised to the Base of 1949—100.

■Revised.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto, Copper-electrotype, New York Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

Bond Redemptions

Bond issues	Rate	Year	Date	Cal. Pr.
*Auco of Canada Ltd., 15 yr. s.f. debs. ser. A	5½%	'68	May 20	$104.00
♦♦Fahralloy Co. Ltd. 1st mtge s.f. ser. A	5½%	'68	May 16	$103.60
♦♦Fahralloy Can. Ltd. 1st mtge. s.f. ser. A	5½%	'68	May 16	$100.00
■■Hughes-Owens Co. (Ltd.) s.f. deb. ser A	5½%	'68	May 16	$101.75
*Pathfinder Pet. ser. A deb.	1%-5%	'62	May 25	$100.00
■■Union Accept. Corp. Ltd., s.f. sec. notes ser. A	5½%	'68	May 24	$102.15

*All outstanding. ♦♦$60,000. ■■$19,500.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills—Due Aug. 5, 1955, and Feb. 3, 1956, $55,000,000. Issued May 5, 1955. Sold at $99.702 to yield 1.20% and $98.896 to yield 1.49%.

PROVINCIAL

Province of Quebec—2½% debentures, due June 1, 1961, $23,250,000. Issued Apr. 28, 1955. Offered at $98.63 by a group of dealers headed by Credit Interprovincial Limitee.

MUNICIPAL

Township of Westminster, Ontario—4% debentures, due May 1, 1956-65, $40,000. Issued Apr. 20, 1955. Sold at $102.77 to R. A. Daly Co. Ltd.

School District of de Corby, Man.—4½% debentures, due Dec. 15, 1955-74, $65,000. Issued Apr. 21, 1955. Sold at $102.372 to James Richardson & Sons.

Protestant School Trustees Mun. of Arvida, P.Q.—3% and 3½% debentures, due May 1, 1956-60-75, $138,000. Issued Apr. 25, 1955. Sold at $97.68 to A. E. Ames & Co. Limited, Royal Bank of Canada and Geoffrion, Robert & Gelinas.

Niagara Falls Separate School Board, Ontario. — 4% debentures, due June 15, 1956-75, $153,000 Issued Apr. 25, 1955. Sold at $100.10 to Dawson, Hannaford Limited and J. L. Graham & Co. Limited.

School Commission of Ste. Monique, P.Q.—3%, 3½% and 4% debentures, due May 1, 1956-59-65-75, $141,000. Issued Apr. 25, 1955. Sold at $97.80 to Belanger, Inc.

School Commission of St. Romuald d'Etchemin, P.Q.—3% and 4%, debentures, due Apr. 1, 1056-65-75, $350,000. Issued Apr. 25, 1955. Sold at $97.07 to Garneau, Boulanger Limited, La Corporation de Prets de Quebec, Grenier, Ruel & Co. Inc. and J. E. Laflamme Limited.

Village of Ste. Adele, P.Q.—3% and 4% debentures, due May 1, 1956-65-70, $102,500. Issued Apr. 25, 1955. Sold at $96.29 to Banque Canadienne Nationale and Casgrain & Co. Limited.

Town of Prescott, Ontario — 3½% and 3¾% debentures, due May 1, 1956-65-75, $178,500. Issued Apr. 27, 1955. Sold at $101.488 to A. E. Ames & Co. Limited and Bank of Montreal.

Separate School for the Township of Delaware, Ontario — 4½% debentures, due June 1, 1956-75, $39,000. Issued Apr. 27, 1955. Sold at $98.000 to Isard, Robertson and Co. Limited.

Roman Catholic Separate School for City of Fort William, Ont.—4¾% debentures, due May 1, 1956-75, $123,000. Issued Apr. 27, 1955. Bought privately by Watt & Watt.

Township of Cornwall, Ontario — 4½% debentures, due Feb. 15, 1956-75, $178,497.35. Issued Apr. 18, 1955. Sold at $102.616 to Simard & Co.

Town of Fort Frances, Ontario. 4½% debentures, due July 3, 1956-75, $120,000. Issued Apr. 21, 1955. Bought privately by Bell, Gouinlock & Co. Ltd. and J. L. Graham & Co. Ltd.

Village of Tweed, Ontario. 4½% debentures, due Dec. 15, 1955-74, $23,500. Issued Apr. 25, 1955. Sold at $103.10 to J. L. Graham & Co. Ltd.

Roman Catholic Separate School No. 16, Township of Malahide, Ontario. 4½% serial debentures, due Mar. 15, 1956-75, $20,000. Dated Mar. 15, 1955. Sold at $97.25 to Burns Bros. & Denton Ltd.

School District of West Kildonan No. 8, Man. 4½% serial debentures, due Nov. 1, 1955-74, $375,000. Issued May 4, 1955. Sold at $102.42 to a syndicate composed of Burns Bros. & Denton Ltd., J. L. Graham Ltd. and Bankers Bond Corp. Ltd.

CORPORATE

E. B. Eddy Company. 3¼% first mortgage serial bonds, to mature June 1, 1956-65 and 4% first mortgage sinking fund bonds, to mature June 1, 1975, $5,000,000. Dated June 1, 1955. Offered at $100.00 and accrued interest by Wood, Gundy & Co. Ltd., W. C. Pitfield & Co. Ltd., Greenshields & Co. Inc., Midland Securities Corp. Ltd., James Richardson & Sons, Cochran, Murray & Co. Ltd., Harris & Partners Ltd., R. A. Daly Co. Ltd., Equitable Securities Canada Ltd., Bankers Bond Corp. Ltd. and Walwyn, Fisher & Co.

Great Northern Gas Utilities Limited. 4½% debentures, series "A," to mature May 15, 1975, $3,364,500. Dated May 15, 1955. Offered at $100.00 and accrued interest by Gairdner & Co. Ltd., Walwyn, Fisher & Co., Bankers Bond Corp. Ltd., Gardiner, Annett Ltd., Stanbury & Co. Ltd., Hagar Investments Ltd., Yorkshire Securities Ltd., C. M. Oliver & Co. Ltd. and Sydie, Sutherland and Driscoll Ltd.

Maritime Electric Company Limited. 4% first mortgage sinking fund bonds, to mature May 1, 1975, $2,500,000. Dated May 1, 1955. Offered at $99.50 by Royal Securities Corp. Ltd.

United Steel Corporation. 3½% and 4% bonds, due May 1, 1956-65 and May 1, 1975, $2,300,000. Issued Apr. 27, 1955. Sold privately to Gardiner, Annett Ltd.

The Bowater Power Company Limited. 3¾% first mortgage sinking fund bonds, series "A," to mature June 1, 1980, $15,500,000. Dated June 1, 1955. Offered at $93.00 and accrued interest to yield 3.88% by Nesbitt, Thomson and Co. Ltd., Greenshields & Co. Inc., Dominion Securities Corp. Ltd., Royal Securities Corp. Ltd., Wood, Gundy & Co. Ltd., W. C. Pitfield & Co. Ltd., McLeod, Young, Weir & Co. Ltd. and Harris & Partners Ltd.

Government Bonds

May 10, 1955 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Canada Bonds:			
3	Jan. 1959	100¾	101
3	June 1960	101¾	102½
3	Feb. 1962	102	102¾
3	Oct. 1963	102	102¾
3	Sept. 1966	101¾	101¾
3¼	June 1966	101½	101¾
3	Perpetual	†95½	96½
2¾	June 1968	98¾	98¾
3¾	Jan. 1975/78	107	108
3¼	June 1974/76	101½	101¾
Cdn. Nat. Railways:			
3	Jan. 1959	100½	100¾
4½	Feb. 1956	•102½	102½
4¾	June 1955	•100¾	100¾
2¾	Jan. 1967	98½	99½
3	Jan. 1966	100½	101½
2¾	Sept. 1969	98½	99½
4½	July 1957	♦105½	105¾
Govt. of C. Guaranteed Bds.:			
Grand Trunk Pacific Rly.:			
3	Jan. 1962	•102½	103
4	Jan. 1962	•108	109

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2½	Mar. 1970	96	98
British Columbia:			
4½	Jan. 1969	♦112	115
3	Dec. 1960	99½	100½
3	June 1964	99	100
5	Sept. 1959	♦109	111
B. C. Power Comm.:			
3	Oct. 1967	98	99
Manitoba:			
4	Dec. 1957	♦103	105
5	Dec. 1959	•109	111
5½	July 1958	106	108
3	Oct. 1965	97½	99
4½	Dec. 1956	♦103	105
New Brunswick:			
4½	Apr. 1961	♦107	109
2¾	June 1966	93½	94½
3¼	May 1957	100	101
3½	Sept. 1965	100	101
Nova Scotia:			
4½	Nov. 1960	♦107	109
5	Mar 1960	♦109	111
3½	June 1963/65	100	101
3	June 1956/58	99½	100½
2¾	June 1965/68	94¾	95¾

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	94¾	95¾
4	June 1962	•107	109
4½	Jan. 1962	♦108½	110½
2¾	July 1967/76	92	94
3	Nov. 1963/65	100	100¾
5	May 1959	•109	111
Ont. Hydro Commission:			
4	Aug. 1957	•103	105
2¾	Oct. 1965/68	93½	95½
3	Dec. 1963/65	100	100½
3	Nov. 1967/69	98	99
Prince Edward Island:			
3	Oct. 1965	97½	98½
Quebec:			
4½	Aug. 1958	104	105
4½	Jan. 1963	108½	109½
3	Sept. 1962/64	99¾	100¾
Quebec Hydro Commission:			
3	Feb. 1969/73	95¾	96¾
3	Dec. 1958/60	100	101
3¼	May 1971/74	98½	99½
Saskatchewan:			
4	Nov. 1955/60	100	100¾
5	Aug. 1958	105	107
4½	Mar. 1960	♦107	109
5	Dec. 1959	♦109	111
3	Mar. 1963	97½	99
3¼	Nov. 1960/62	98½	100
3¾	Oct. 1962/65	100½	102½
Newfoundland:			
4¾	July 1964	105	106

•Payable Can., N.Y. or £. ♦Payable Can. or N.Y. †Callable on or after Sept. 15, 1966.

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TORONTO, ONTARIO

DIVIDEND NOTICES

BANQUE CANADIENNE NATIONALE

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of two and a half per cent (2.50%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 31st day of May 1955. This dividend, bearing number 257, will be payable at the Main Office or at the branches of the Bank, on or after the 1st day of June 1955, to shareholders of record on May 13, at the close of business.

By order of the Board,
ULRIC ROBERGE,
General Manager.

BANK OF MONTREAL

ESTABLISHED 1817
DIVIDEND No 369

NOTICE is hereby given that a DIVIDEND at the rate of THIRTY CENTS per fully paid share upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after WEDNESDAY, the FIRST day of JUNE next, to Shareholders of record at the close of business on the 30th day of APRIL 1955.

By Order of the Board.
ARTHUR C. JENSEN,
General Manager.

Montreal, 19 April, 1955.

DIVIDEND NO. 63

Hudson Bay Mining and Smelting Co., Limited

A Dividend of one dollar ($1.00) (Canadian) per share has been declared on the Capital Stock of this Company, payable June 13, 1955, to shareholders of record at the close of business on May 13, 1955.

J. F. McCARTHY, *Treasurer.*

United Steel Corporation

LIMITED

36th DIVIDEND

Notice is hereby given that a quarterly Common Stock dividend of twenty-five (25) cents per share has been declared, payable June 30th, 1955 to shareholders of record, June 9th. 1955.

By Order of the Board.
SALTER A. HAYDEN
April 27th, 1955 Secretary

UNITED STEEL
CORPORATION LIMITED

UNITED AMUSEMENT CORPORATION LIMITED

COMMON DIVIDEND
A-63 & B-57

Notice is hereby given that a dividend of Twenty-five cents (.25c) per share has been declared on the outstanding Capital Stock of the Company, payable on the 15th day of June 1955, to all shareholders of record on the 31st day of May 1955.

By Order of the Board.
W. H. MANNARD, F.C.I.S.
Secretary-Treasurer.

Montreal, May 9th, 1955.

INTERNATIONAL PAINTS (CANADA) LIMITED

DIVIDEND NOTICE

A half-yearly Dividend of 3% for the six months ended March 31, 1955, has been declared on the new 6% cumulative participating preferred stock of the Company, payable on June 16, 1955, to Shareholders of record at the close of business on June 2, 1955.

By Order of the Board,
D. R. W. McKEAN,
Secretary-Treasurer.

Montreal, May 2, 1955.

NOTICE OF DIVIDENDS

CATELLI FOOD PRODUCTS LIMITED

NOTICE is hereby given that pursuant to a declaration of dividends by the Board of Directors of the Company, the following payments will be made on May 31st, 1955, to Shareholders of record on May 16th, 1955:

a) Twelve Cents (.12c), regular quarterly dividend, plus Five Cents (.05c), additional dividend, on each Class "A" share;
b) Twenty-Five Cents (.25c), regular quarterly dividend, plus Five Cents (.05c), additional dividend, on each Class "B" share.

By Order of the Board,
ROMEO DESJARDINS,
Secretary-Treasurer.

MADSEN RED LAKE GOLD MINES LIMITED

(No Personal Liability)
67 Yonge St., Toronto
DIVIDEND NO. 26

NOTICE is hereby given that a dividend of 5 cents per share has been declared by the Directors of Madsen Red Lake Gold Mines Limited (No Personal Liability), payable in Canadian Funds on June 20th, 1955, to shareholders of record as of May 20th, 1955.

By Order of the Board.
M. MASTERSON,
Secretary-Treasurer.

Toronto, May 5th, 1955.

DIVIDEND NOTICES

INTERPROVINCIAL BUILDING CREDITS, LTD.

COMMON DIVIDEND NO. 11

NOTICE is hereby given that a dividend of 20c per share has been declared on the Common Shares of the Company in respect of the quarterly period ending May 31, 1955, payable on June 1, 1955 to shareholders of record at the close of business on May 25th, 1955.

By Order of the Board.
M. D. BEHRNS,
Secretary.

ROYALITE OIL COMPANY, LIMITED

NOTICE OF DIVIDEND NO. 66
COMMON STOCK

NOTICE is hereby given that a Dividend of Six and one-half cents per share has been declared on the outstanding common shares of the Company payable to the holders of such shares of record at the close of business on Friday, the 13th day of May, 1955, and that the said Dividend will be paid on or after the 1st day of June, 1955.

By Order of the Board.
K. S. C. MULHALL,
Secretary-Treasurer.

Calgary, Alberta,
April 29, 1955.

UNIVERSAL COOLER COMPANY LIMITED

Preference Dividend No. 22

Notice is hereby given that the twenty-second regular quarterly dividend, for the quarter ending on the fifteenth day of May, 1955, of one and one-half per cent (1½%) has been declared on the outstanding 6% cumulative participating redeemable preference shares of the Company, payable May 15th, 1955, to shareholders of record at the close of business on the 30th day of April, 1955.

By order of the Board.
A. D. HALL,
Secretary-Treasurer.

Brantford, Ontario, April 29, 1955.

ROBINSON, LITTLE & COMPANY, LIMITED

WINNIPEG — MANITOBA
CLASS "A" DIVIDEND NO. 34

NOTICE IS HEREBY GIVEN that a dividend of Twenty-five (25) cents a share has been declared on the Class "A" stock of the Company payable on the First day of June, 1955 to shareholders of record at the close of business on the 14th day of May, 1955.

By Order of the Board,
R. F. BARNE,
Acting Secretary.

Winnipeg, Manitoba,
April 29th, 1955.

ALUMINIUM LIMITED

DIVIDEND NOTICE

On April 28th, 1955, a quarterly dividend of fifty-five cents per share in U.S. currency was declared on the no par value shares of this Company payable June 4th, 1955 to shareholders of record at the close of business May 9th, 1955.

Montreal *JAMES A. DULLEA*
April 28th, 1955 *Secretary*

The Pick of Them All

WHITE ROSE

CANADIAN OIL COMPANIES LIMITED

Notice is hereby given that a quarterly dividend of 2% has been declared on the 8% Cumulative Preference Shares of the Company payable on the 2nd day of July, 1955 to shareholders of record at the close of business on the 1st day of June, 1955.

Notice is hereby given that a quarterly dividend of 1¼% has been declared on the 5% Cumulative Preference Shares of the Company payable on the 2nd day of July, 1955 to shareholders of record at the close of business on the 1st day of June, 1955.

Notice is hereby given that a quarterly dividend of 1¼% has been declared on the Cumulative Redeemable Preference Shares 5% Series of the Company payable on the 2nd day of July, 1955 to shareholders of record at the close of business on the 1st day of June, 1955.

Notice is hereby given that a quarterly dividend of 1% has been declared on the Cumulative Redeemable Preference Shares 4% Series of the Company payable on the 2nd day of July, 1955 to shareholders of record at the close of business on the 1st day of June, 1955.

By Order of the Board.
DOUGLAS ROBINSON,
Secretary.

Toronto, Canada, May 4, 1955.

CANADIAN OIL
COMPANIES, LIMITED

Weston's

GEORGE WESTON LIMITED

PREFERRED QUARTERLY DIVIDEND #42

NOTICE is hereby given that a quarterly dividend of $1.12½c per share on the 4½% cumulative redeemable preferred shares of the Company has been declared by the Directors of George Weston Limited, payable June 1st, 1955 to the holders of the said preferred shares of record as at close of business on the 13th day of May, 1955.

By order of the Board
E. L. JONES
Secretary-Treasurer

Toronto, Ontario,
April 28, 1955.

Market Comment

What stocks and bonds are doing and what prominent observers say

Expanding interest in special Canadian industrial groups which began to show a couple of weeks ago continued into the current week. Big base metals, special utilities and papers was spearheading the firmer tone at midweek.

Over a dozen new operations are either working underground or have underground plans at the big Beaverlodge uranium camp and further flow of ore news is seen over the coming months. A firmer tone was showing in a number of the uraniums at midweek with Consolidated Denison up close to the $8-a-share level again and Black Bay and Goldhawk turning over in expanding volume.

A. S. W. WHITE: Hugh Mackay & Co. (Montreal)

For the past few weeks there has been a steady flow of good business news. In his budget speech the Minister of Finance predicted that 1955 will be the most prosperous year in Canada's history with the improvement accelerating as the year goes on. Since then, quarterly reports of industries and corporations point to the best first quarter that Canadian business has ever had and the annual meetings of many of our leading companies have produced optimistic forecasts regarding the future.

The cumulative effect of all this has been to produce a buoyant stock market, particularly in industrial shares, many of which have recorded rather sensational advances since the first of the year. Sentiment is predominantly bullish and there is no indication in sight of any early reversal of this strong market trend.

However, the higher stocks go and the more they discount the future, the more vulnerable they become to any kind of adverse news that may appear. This suggests a policy of gradually taking profits in issues which seem to have outsped the rest of the market and either reinvesting the cash in less volatile issues or holding it and awaiting developments.

* * *

M. A. MOYSEY: Hevenor & Co. (Toronto)

To the student of stock market indices a glance at any chart covering the period from 1938 on leads to only one question—how high is up? Standard & Poors New York daily index, based on 1926 equals 100, ranges from the start of 1938 at about 100 to a high point of about 135 in 1939, to a low of about 80 in 1942, to a high of 180 in 1946, a low of around 135 in 1949 and then has risen almost without interruption to slightly under 400. This rise of almost 300% from 1949 to 1955 is phenomenal, to say the least, and irrespective of all assurances to the contrary, should lead to serious reflection on the part of any investor with a large portion of total assets committed to common stocks.

The dollar is generally considered to have one half of its prewar purchasing power. Does this explain the rise in stock prices? Hardly. Prewar stock prices ranged at around one third or less of what they are now, and while dollar purchasing power has stabilized, the stock market gives many signs of wanting to go higher yet. No, the basic causes of the current market buoyancy must be deeper than this.

How about earnings? Here we breathe more easily. Until last year, at any rate, earnings had pretty well kept pace. Elimination of certain excess profit tax features in the United States probably account for this.

However, if earnings are up, stock yields, compared to high-grade bond yields, are not. This comparative index stands at around 150, as low as it has been since 1946, or 1938. Stocks are definitely becoming less attractive on a yield basis. The current tendency of the central banking system in both Canada and the United States to raise discount rates should accentuate this.

No doubt one of the most fundamental factors underlying stock prices, namely public confidence in the future, will never be measured by any index. This covers fear of war, hope of tax relief, freedom from drastic legislation and a thousand other psychological influences which determine whether the average individual will invest his money, or cling on to it for dear life. When we consider that of the 240 point advance in the market since 1938 over half of it took place since the Republican Party got into power in the United States, it seems reasonable to suspect that this political victory more than anything else, is responsible for the current rise.

In conclusion, a lot of market weather vanes point to caution, but if the Republicans are to win again next year, the day of reckoning may be some way off yet.

* * *

J. C. STACEY: Bankers' Bond Corp. (Toronto)

Canadian stock prices have been rising for some time and at this stage there are several reasons to believe that this trend will continue with minor corrections for the balance of the year.

Public confidence is the primary factor in any bull market situation and is particularly evident today. The market has continued to rise more or less without interruption.

The Canadian economy, on the basis of favorable first quarter earnings, seems to be headed for another good year. It is more than likely that corporate earnings and dividends will approach record levels due to a high-level of activity.

Activity in speculative mining issues has declined somewhat and there is a growing feeling that more attention is turning to Canadian oil stocks.

Industrial stocks as a whole have had a substantial average rise in the past nine months and to some extent have discounted increased earnings and dividends. During coming months, buying of industrial stocks should be highly selective and based on individual company situations.

There appear to be few factors in the immediate outlook to adversely affect basic public confidence and the general upward market trend. While reactions will invariably take place, we feel they will be mild and that the general trend of the stock market is still upward.

* * *

A. M. KIDDER & CO.: Investment Letter

From the low of 388.20 on Jan. 17, after the increase in U.S. margin requirements to 60%, the Dow Jones Industrial Average had an almost unbroken rise until, on April 20, it closed at a new all-time peak of 428.62.

Two days later, the Federal Reserve again raised margin requirements from 60% to 70%. At the time, however, investor psychology was greatly improved over that at the earlier increase. Average daily market volume had declined, the upward pace of prices had slackened and spectacular gyrations in individual stocks were fewer; the Senate Investigation was no longer a market factor; the British situation had stabilized; the Formosan situation was less acute; the second-half outlook for domestic business appeared improved; labor troubles appeared amenable to negotiation; investor confidence was sustained by a steady flow of favorable corporate reports with respect to earnings, dividends and stock-splits.

Instead of declining at once, as on the occasion of the first margin-increase, the Average rose. By April 26th, it closed at 430.64, still another all-time high.

It would thus appear that an increase in margin requirements, per se, is no longer the dominant market factor at the time of its imposition. Rather, it appears that it is now merely a contributing factor, which will have marked affect when it coincides in time with other bearish factors, but is not, of itself, sufficient to produce a decline when other factors are favorable.

DIVIDEND NOTICES

BURRARD DRY DOCK COMPANY LIMITED

NOTICE IS HEREBY GIVEN that a quarterly dividend of 11c per share on the Class "A" shares of the Company has been declared payable on the 15th day of June, 1955 to shareholders of record at the close of business May 25th, 1955.

By Order of the Board.
J. W. HUDSON,
Secretary-Treasurer.

Vancouver, B.C.,
May 2nd, 1955.

VIRGINIA DARE LIMITED

DIVIDEND NOTICE
PREFERENCE SHARES

A dividend of thirty-one and one-quarter cents (31¼c) per share on the 5% Cumulative Redeemable Preference Shares of the Company has been declared for the three months ending June 1, 1955, payable on June 1, 1955, to Shareholders of record on May 17, 1955.

By Order of the Board.
G. I. TAYLOR,
Secretary.

Toronto, Ontario,
May 5, 1955.

CANADIAN WESTERN NATURAL GAS COMPANY LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of Twenty Cents (20c) per share on the Cumulative Redeemable Preference Shares 4% Series of the par value of $20.00 each of the Company will be paid on the 1st day of June, 1955, to all shareholders of record at the close of business on the 16th day of May, 1955.

DATED at Calgary, Alberta, this 2nd day of May, A.D. 1955.

By Order of the Board
S. C. MURISON,
Secretary.

FALCONBRIDGE NICKEL MINES LIMITED

DIVIDEND NOTICE
DIVIDEND NO. 59

NOTICE IS HEREBY GIVEN that a dividend of forty cents (40c) per share together with an extra dividend of ten cents (10c) per share has been declared by the Directors of Falconbridge Nickel Mines Limited, payable in Canadian funds on 15th June, 1955, to shareholders of record at the close of business on the 18th day of May, 1955.

By Order of the Board.
R. CAMPBELL,
Secretary.

4th May, 1955.

NOTICES

DOMINION COAL COMPANY, LIMITED

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE is hereby given that the Annual General Meeting of the Shareholders of DOMINION COAL COMPANY, LIMITED will be held in the Assembly Room on the Third Floor of The Royal Bank of Canada Building, 360 St. James Street West, in the City of Montreal, P.Q., Canada, at 10.30 o'clock a.m., Daylight Saving Time, on Friday, the 3rd day of June, 1955, to receive the Report of the Board of Directors for the year 1954, to elect a Board of Directors and to transact any other business that may properly come before the meeting.

Dated at Montreal, P.Q., this 25th day of March, 1955.

By Order of the Board,
G. C. BROADBENT,
Secretary.

New High and Lows

During the week ended May 7, 85 new highs and 20 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 58 new highs and 23 new lows. In western oils there were 13 new highs and seven new lows.

GENERAL
New Highs—1955

Abitibi, Acadia Atlan., Do. A, Ang. Cdn. Pulp, Ang. Cdn. Tel. pfd., Ang. Nfld., Argus 2nd pfd. A, Atlas Steel, Belding Cort. pfd., Bell Telephone, B.C. Forest, B.C. Tele., Cdn. Canners, Cdn. Oil, Do. Warr., Cdn. Petrofina pfd., Cdn Util. pfd., Cdn. West Lumber, Chart. Trust, Comb. Enter., Cons. Bakeries, Cons. Paper, Cons. Textiles pfd., Crown Zeller, Davis Leather B, Dom. Foundries, Dom. Scot., Donohue Bros., Economic Inv., Eddy Paper, Electrolux, Fanny Farm., Fleet Mfg., Ford Motor A, Fraser Cos., Gt. Lakes Pap., How. Smith Pa., Inland Cem. pfd., Int. Paper, Interp. Bld. Cr., Labatt, John, Laura Secord, Loblaw A, Lucky Lager, MacMil. & Blo. A, Do. B, Man. Sugar pfd., Maule Ind. Inc., McColl Fron. pfd., Minn. & Ont. Pap., Moore Corp., Nat. Grocers, Niag. W. Weav., Noranda, North Star Oil, Do. Warr., Oakville Wood, Ont. Jockey Club 6% pfd., Penmans, People's Cr. Jr., Photo Eng., Powell River, Power Corp., Pressed Metals, Price Bros., Que. Telephone, Do. Rts., Red Deer Brew., Do. V.T., Rolland Pap., St. Law. Corp., Shawinigan Pr., Sicks Brew. V.T., Silverwood A, Southam, Standard Paving, Stanley Brock, Stedman Bros., Steel of Can., Tamblyn, Union Accept. 2nd pfd., United Can. Shs., Waterous Eqp., Winn. Elec. pfd., J. C. Wood

New Lows—1955

Bk. of Montreal, Bruck S. Mills A, Do. B, Can. Cement, Can. Safeway 2nd pfd., Cdn. Cotton, Do. pfd., Cdn. Silk A, Cons. Press A, Dom. Corset, Dom. Foundries 4½% pf., Gord. Mackay B, Holden Mfg. A, Laur. Accept. A, Nat. Grocers pfd., Robinson Cotton, Sangamo, Sarnia Br., Tooke Bros., Do. pfd.

MINING
New Highs—1955

Mining Corp., New Calumet, New Hugh-Mal., New Louvre, Newlund, New Taku, Nib. Y'knife, Nocano, Noranda, North Rankin, Obaska, Porc. Prime, Purdy Mica, Que. Copper, Que. Nickel, Rayrock, Red Cloud, Sheep Creek, Sigma, Silver Ridge, Standard, Tiara, Towagmac, United Keno Hill, Vicour, Wekusko, Western Potash, Windward, Yale Lead, Aconic, Ad Astra, Arnora, Atlas Y'knife, Belcher, Black Bay Ur., Campbell Chib., Cassiar Asb., Castle Trethewey, Chimo, Conro, Cons. Discovery, Cons. Red Poplar, Conwest, Crestaurum, Croinor, D'Aragon, Decoursey-Brewis, Falconbridge, Gold Eagle, Goldhawk, Harrison Min., Hollinger, Int. Nickel $5.00 pfd., Jack Waite, Jonsmith, Labrador, Lexindin, Maybrun

New Lows—1955

Barnat, Belleterre, Broulan, Chib. Kayrand, Cons. Fenimore, Cons. Negus, Delnite, Dome, East Malartic, Elder, Giant Y'knife, Glenn Ur., Grandoro, Joliet Que., McIntyre Porc., Mindamar, Nor-Acme, Panel, Paymaster, Pend Oreille, Silver Standard, Valor, Yellowknife Bear

OILS
New Highs—1955

Century, Con. West Pet., Federated P., Fortune, Home, New Richfield, New Springer, Souris Valley, South. Union, United, Van Tor, Vulcan, Yankee Can.

New Lows—1955

Amurex, Dev. Leduc, Keno, New Continental, Pontiac, Royalite, Tri-Tor

NORANDA MINES, LIMITED

SUB-DIVISION OF SHARES

NOTICE is hereby given that the Company's shares will be subdivided on the basis of two new shares for each present share effective May 14th 1955.

IT WILL NOT BE NECESSARY FOR SHAREHOLDERS TO SURRENDER THEIR PRESENT SHARE CERTIFICATES, as the sub-division of the shares is to be accomplished by the stock distribution method. Early in June, the Company's Transfer Agents, Chartered Trust Company, 64 Wellington Street West, Toronto, will forward by first class insured mail to each shareholder registered at the close of business Friday, May 13th, another share certificate for the number of shares then standing in the name of such shareholder. Thus, each registered shareholder will then be in possession of double the number of shares registered in his name as at close of business May 13th.

All shareholders are urged to ensure that shares in their possession are correctly registered on or before May 13th, and that the Chartered Trust Company is promptly notified of any change of address.

A notice to the above effect was mailed to all registered shareholders under date of May 2nd 1955.

To the Shareholders of

EDORAN OIL CORP. LTD.

A second heavy drill is being moved on to the mafic-quartzite contact adjoining Black Bay Uranium Company and Blue Grass Uranium Mines in the Beaverlodge area.

Deep test holes on the northerly most island, where highly radio-active zones have been intersected are being drilled. This is to delineate the extent of the ore body.

Your company wholly owns twenty-four uranium claims in the Beaverlodge and Black Bay areas bordering the Eldorado Mine.

Further detailed information may be obtained by writing

Edoran Oil Corp. Ltd.,
202 Fitzpatrick Building,
Calgary, Alberta.

IMPORTANT NOTICE TO SHAREHOLDERS OF NOR'ANIUM MINERALS LIMITED

All shareholders of Nor'anium Minerals Limited are urgently asked to have their shares registered in their own names. A news announcement of paramount importance will be made during the next two or three weeks and we wish to have as complete a list as possible for that purpose.

Registrations may be made through any office of the company's transfer agent — Canada Permanent Trust Company.

By request of
The Board of Directors
Nor'anium Minerals Limited, 1845 Broad Street, Regina, Sask.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 15	Power and traction 9	Banks 7	Total utilities 14	Total co's 99
*1953 to date:												
High	657.5	988.9	184.9	178.6	410.5	171.6	526.5	420.6	175.8	243.8	190.7	219.3
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1954 Monthly Figures:												
Jan.	395.3	562.6	129.3	126.1	168.8	122.9	434.5	283.6	131.5	185.5	149.1	157.4
Feb.	418.4	589.4	129.9	136.3	158.4	123.6	447.9	286.8	134.0	189.6	151.9	163.2
Mar.	432.8	596.4	131.1	136.4	166.3	123.8	440.0	285.2	137.2	192.5	153.3	165.0
Apr.	458.8	628.5	133.9	145.4	163.1	124.6	453.6	298.6	145.0	195.4	159.5	173.6
May	474.2	679.8	137.6	147.6	153.2	133.0	476.4	322.8	152.6	204.0	162.4	179.5
June	469.1	685.1	134.0	142.8	151.4	136.8	474.5	321.7	151.8	212.2	167.2	180.5
July	503.6	718.4	138.3	138.2	151.6	135.5	480.1	331.4	156.4	216.4	169.4	182.3
Aug.	520.8	744.3	145.4	142.1	161.2	142.6	497.6	348.5	156.7	217.3	170.2	187.0
Sept.	510.7	750.1	151.9	145.0	154.1	144.5	509.4	347.6	159.0	215.0	170.4	189.5
Oct.	499.0	740.0	156.8	150.8	167.0	144.9	500.0	342.7	158.8	217.4	171.4	190.2
Nov.	523.2	789.3	158.4	158.4	170.2	150.9	519.8	358.7	156.6	224.2	173.8	199.5
Dec.	554.9	830.4	156.5	163.5	175.2	150.8	521.5	385.6	162.9	227.0	181.8	206.8
1955												
Jan.	554.2	840.5	157.9	161.0	179.6	154.7	511.0	395.9	165.6	230.8	181.0	207.3
Feb.	592.7	873.6	171.0	162.0	178.2	157.6	518.7	407.4	167.7	241.1	184.0	214.7
Mar.	616.4	864.5	162.1	158.5	173.0	159.9	511.8	404.6	119.8	236.5	185.2	213.7
Weekly Figures:												
Apr. 7	619.9	839.7	158.9	159.1	166.9	170.0	512.5	401.0	172.7	283.2	184.7	215.1
Apr. 14	637.6	897.3	168.6	158.7	168.9	171.6	505.7	403.8	175.2	233.6	185.7	216.5
Apr. 21	654.3	911.4	178.5	156.9	169.5	169.9	505.4	408.9	175.8	232.0	186.5	216.9
Apr. 28	653.5	945.6	184.9	155.4	172.5	167.5	507.6	420.6	170.8	233.1	185.4	217.5
May 5	657.5	988.9	184.5	155.0	167.9	169.3	514.7	419.4	173.4	230.5	190.7	219.3

▪Revised
*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
May 9	393.66	85.00	181.89	108.10
May 6	391.29	84.97	180.31	107.86
May 5	389.79	84.91	179.03	106.73
May 4	387.10	84.76	178.65	104.64
May 3	387.25	84.83	178.74	104.23
Month Ago	382.65	83.32	176.35	103.69
Year Ago	344.19	73.24	147.77	97.26
1955 High	393.66	85.88	181.89	109.76
1955 Low	374.18	79.03	157.31	98.68

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
May 9	126.7	265.3	219.1	1383.89	82.92
May 6	125.8	263.8	217.8	1360.95	82.26
May 5	125.4	261.3	216.0	1327.15	81.82
May 4	125.3	261.8	216.3	1309.56	82.14
May 3	125.3	262.3	216.7	1297.35	79.03
Mon. Ago	125.6	251.6	209.6	1217.21	74.41
Year Ago	106.5	200.3	169.0	914.32	57.31
1955 High	127.3	265.3	219.1	1383.89	82.92
1955 Low	117.7	243.2	201.5	1139.92	67.43

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
May 9	424.32	160.20	64.62	159.42
May 6	423.84	160.83	64.70	159.54
May 5	423.39	159.42	64.68	159.03
May 4	422.54	158.40	64.56	158.51
May 3	422.78	157.89	64.68	158.47
Month Ago	418.77	155.03	64.13	156.59
Year Ago	321.32	108.85	56.73	120.25
1955 High	430.64	161.54	65.52	161.24
1955 Low	388.20	137.84	61.76	144.39

Grain Prices

Chicago Futures

Week to May 9, 1955

Crop year from Aug. 1, 1954 High	Low		High for week	Low for week	Close May 9
		Wheat—			
2.30¼	2.07	May	2.19¼	2.08¼	2.18¼
2.18¾	1.91¾	July	2.02	1.93¾	2.00¾
2.20¼	1.93¼	Sept.	2.03¼	1.94¾	2.02¼
2.21¼	1.96¼	Dec.	2.06¾	1.97¾	2.05¼
2.07¼	1.99	Mar.	2.07¼	1.99	2.06¼
		Corn—			
1.63¼	1.14¼	May	1.45¼	1.42¾	1.45¼
1.66¼	1.43¼	July	1.48	1.45¼	1.47¼
1.61	1.40¾	Sept.	1.46¼	1.43¾	1.46¼
1.49¼	1.35¼	Dec.	1.40¾	1.37¾	1.40¼
1.43¼	1.41¼	Mar.	1.43¼	1.41¼	1.42¼
		Oats—			
.85	.67¼	May	.73¾	.71¼	.73¾
.77¾	.63¾	July	.68¼	.66¼	.67¾
.72¼	.64¾	Sept.	.68	.66¼	.67¼
.70¾	.66¼	Dec.	.70	.68¼	.69¾
		Rye—			
1.55¼	.96	May	1.01¼	.96¾	1.01¼
1.46	.98¼	July	1.04¼	.99	1.04
1.30	1.01	Sept.	1.07¾	1.01¾	1.06¾
1.15¼	1.04¾	Dec.	1.10	1.05	1.10
		Soybeans—			
		May	2.55¾	2.50¼	2.55
		July	2.47¼	2.42	2.47
		Sept.	2.40¼	2.34¾	2.40¼
		Nov.	2.37¾	2.33	2.37¾
		Jan.	2.40	2.34¾	2.40

Chicago Cash

	For Week May 9 High	Low	Prev. week High	Low
Corn—				
2 Yell. (new)	1.52	1.49¼	1.49¼	1.48¼
Oats—				
1 H. W.	.80¼	.78¼	.78¼	.77¼

Winnipeg Futures

Week to May 9, 1955

Crop year from Aug. 1, 1954 High	Low		High for week	Low for week	Close May 9
		Oats—			
.86¼	.69¼	May	.85¼	.80¾	.85¼
.88¾	.71¾	July	.80¾	.77¾	.80¾
.79	.69¾	Oct.	.76¾	.73¼	.76¼
.72¾	.71¾	Dec.	.72¾	.71¾	.72¾
		Barley—			
1.25¾	.95¼	May	1.11¾	1.05¼	1.10¾
1.17¾	.98¼	July	1.06¾	1.02¼	1.06
1.12¾	.94¼	Oct.	1.01¾	.96¾	1.00¾
.97¾	.93¾	Dec.	.97¾	.93¾	.97
		Rye—			
1.45¼	.96¾	May	1.02¾	.96¾	1.02¾
1.40	.93¼	July	1.04¼	1.00¼	1.03¾
1.23¾	1.00	Oct.	1.06¾	1.00¾	1.05¾
		Flax—			
3.33¾	2.56¼	May	3.27¼	3.17¼	3.26¼
3.27¼	2.56¾	July	3.21¼	3.12	3.20¼
3.03¼	2.75	Oct.	3.02	2.95	3.00¾
2.93	2.93	Dec.	2.93	2.93	2.93

Winnipeg Cash

	For Week May 9 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.92¾	.91¼	.93¼	.92¾
3 C. W.	.85¼	.82	.84¾	.84¼
Barley—				
1 Feed	1.08¾	1.02¾	1.05¾	1.04
2 Feed	1.08¼	1.02¾	1.05¼	1.03¾
1 Malt	1.20¼	1.15¼	1.20	1.17¼
Rye—				
2 C. W.	1.02¾	.98	.99¾	.97¾
1 C. W.	1.02¾	.98	.99¾	.97¾

Ninth Newsprint Machine For Powell River

From Our Own Correspondent

VANCOUVER — Powell River Co., giant of the B.C. papermaking industry, will spend $20 millions on an expansion program which will boost its yearly output by 25%-30%.

Company will install a ninth paper machine with a capacity of 90,000 tons a year, installation to begin this summer. Production is expected from the new machine in the fall of 1956.

Powell River is already B.C.'s largest producer of newsprint, turning out 375,951 tons last year.

Another 50 men will receive employment in the mill once the new machine is installed and a further 50 hired to work in logging camps and digester processors at the mill.

"We have the utmost confidence in world demand for newsprint and this expansion is designed to keep that demand well supplied," President M. J. Foley says.

TRACY, QUE., has sold $450,000 3%-4% bonds due 1956-70 to Banque Canadienne Nationale, Credit Quebec Inc., Dominion Securities Corp. and Gaston Laurent Inc. at net cost of 4.31%. Proceeds for waterworks system. Net funded debt $1,064,800 at Dec. 31, 1954. Population 5,245.

Municipal Bonds

May 10, 1955

	Coup. %	Matur.	Bid. $	Ask. $	Yld. %
Calgary	3½	'69	96⅞	98⅞	3.60
Edmonton	3½	'69	96⅞	98⅞	3.60
Halifax	3½	'66	95⅜	97⅜	3.75
Hamilton	3	'67	93	95	3.50
Montreal	3	'70	90	92	3.65
Moose Jaw	3½	'60	97⅞	99⅞	3.55
Ottawa	3¼	'68	98½	100½	3.20
Regina	3	'64	92⅞	94⅞	3.60
S. J'hn N.B.	3½	'65	95⅛	97⅛	3.80
Toronto	3	'68	93½	95½	3.40
Vancouver	3¾	'69	99	102	3.75
Victoria	3¾	'68	98	100	3.75
Windsor	2¾	'75	77	79	4.25
Windsor	2½	'75	73½	75½	4.25
Windsor	3½	'75	87½	89½	4.25
Winnipeg	3	'69	93⅞	95⅞	3.40

Investment Trusts

	Divd. pd.▲ cents	Bid $	Ask $
All-Can. Comp. Fund	......	4.09	4.45
All-Can. Div. Fund	7.23	4.01	4.38
Balanced Mut.	3(15)	4.94	5.43
Can. Invest. Fund	15(29)	8.47	8.96
Canafund	(110)	31.17	34.30
Com'wealth Inter.	16(36)	7.16	7.87
Corporate Inv.	12.75(26.5)	7.86	8.54
Diversified Inc. shs. B	6(10)	...	...
Dom. Equity Inv.	(40)	13.25	13.55
Grouped Inc.	10.5(22.5)	6.87	7.49
Inter-Amer.	......	10.84	11.91
Investors Mut.	14(29)	8.86	9.58
Leverage Fund	8(20)	5.21	5.73
Mut. Ac. F.	5.9(22.546)	5.60	6.08
Mutual Income	10.9(18.20)	4.77	5.18
Resources of Can.	6(10)	6.64	7.00
Sup'vised Amer.	(6)	5.73	5.79
Sup'vised Executive		30.92	32.23
Sup'vised Gr'th Fund	4.5+Stk.	2.42	2.44
Sup'vised Inc. Fund	22+Stk.	4.46	4.50
Timed Invest.	(20)	†5.30	*5.30
Trans-Can. A	(75.4)	24.30	...
Do. B	50.8(78.6)	25.25	...
Do. C	9.6(15.6)	5.25	5.60

†Less or (*) plus stock exchange commission.
▲Paid or payable in 1955; total paid in 1954 in brackets.

ANNOUNCEMENT

HIRAM H. FERGUSON

Appointed President and Managing Director, Castrol Oils (Canada), Limited, a division of the Wakefield Group, London, England.

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Grain & Coal Merchant
Steamship Division
Carriers of All Bulk Cargoes

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WINNIPEG, CANADA
LONDON, ENGLAND VANCOUVER

WHAT DID OSCAR C. BARTELLS SAY

In His Market Advisory Service About

QUEBEC NICKEL? MOGUL MINING?

EXTRACT FROM MARKET LETTER No. 712 (April 28, 1955)

"**QUEBEC NICKEL** has been acting surprisingly well in view of fact that the crosscut to the extensive "B" orezone has not been completed yet. This stock has been recommended to you time and time again since Letter No. 696 at **$1.20,** and in Letter No. 699 I said, "QUEBEC NICKEL is being groomed for big prices later — I think the stock is consolidating here at $1.20-5 in preparation **for a move to above $2. Definitely hold and buy."** Since then, underground work on the "G" orezone has proved that widths and values of nickel, copper and platinum ores were greatly in excess of previous diamond drilling results. The same condition is expected in the "B" zone now being approached underground. This orezone is 2,700 ft. in length. Good developments here in the coming weeks would give QUEBEC NICKEL major mine-making status."

EXTRACT FROM MARKET LETTER No. 711 (April 21, 1955)

"The sensation of the week has been MOGUL MINING—which jumped up to **$2.20.** This stock was recommended to you at the offering price of $1 and in Letter No. 704 as **my prime recommendation at $1.30.** The Company is issuing $3 million dollars in bonds, convertible into common stock at $1.50 and $2. Interest rate 1%. I hear it will have controlling interest in EASTERN METALS, QUEBEC NICKEL AND YALE LEAD, in addition to owning 14 different and well chosen groups of claims in various Provinces. In my opinion the growth potentialities of MOGUL are tremendous and I recommend it most strongly to clients."

Recent Market Price of Quebec Nickel Shares . . . $2.30 !

Recent Market Price of Mogul Mining Shares . . . 2.25 !

RESULTS AS EXPRESSED BY CLIENTS:

"I have followed your counsel on a great many stocks and have certainly profited. Thank you."—Kitchener, Ont.

"I do not propose allowing any lapse in receiving your weekly advice, which I look forward to with great pleasure. I enclose my cheque for $15.00 and consider when I got to know of your Service and tried it, that it is the best investment I have ever made." —Ganges, B.C.

"I am tired of waiting for my friends to tell me that your Market Letter has arrived so I want a subscription of my own."—Montreal, P.Q.

"Incidentally, I am making this trip to Europe on my market earnings, thanks to you, Mr. Bartells."—Toronto, Ont.

"In reply to your notice that my trial issue has expired, I first wish to say how much we and others here have appreciated your brilliant record in the past 6 months. We did not realize how extraordinary results would come from your predictions but have finally climbed aboard Canadian Lithium. We tried a lot of other services recently but nobody can touch yours."

—Jersey City, N.J.

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Province of *Saskatchewan*

PUBLIC NOTICE

PETROLEUM AND NATURAL GAS LEASES

IN THE

CLIVE, HAMILTON LAKE, JOARCAM, JOFFRE, PEMBINA, STETTLER, STURGEON LAKE, STURGEON LAKE SOUTH AND WAINWRIGHT AREAS

The undersigned will receive up to the close of office June 14, 1955, offers to purchase a Petroleum and Natural Gas lease for each of the following parcels namely:

Parcel No.	Part	Sec.	Twp.	Rge.	Mer.	Acreage
Clive						
2	N.W.¼	10	40	24	4	160
Hamilton Lake						
4	W.½	18	35	9	4	322
5	E.½	19	35	9	4	321
6	W.½	19	35	9	4	321
Joarcam						
27	S.W.¼	10	47	20	4	161
Joffre						
9	N.½	10	38	25	4	320
10	S.W.¼	14	38	25	4	161
11	N.½	32	38	26	4	322
12	S.½	4	39	26	4	324
Pembina						
32	S.½	3	47	7	5	304
33	S.½	4	47	7	5	304
34	N.½	5	47	7	5	322
35	S.½	6	47	7	5	302
36	S.½	17	47	7	5	322
37	N.½	21	47	7	5	320
38	N.W.¼	4	49	7	5	160
39	N.E.¼	5	49	7	5	160
40	W.½	30	47	8	5	320
41	N.½	31	47	8	5	320
42	S.W.¼	31	47	8	5	160
43	N.½	32	47	8	5	320
44	N.½	33	47	8	5	320
45	N.½	34	47	8	5	320
46	S.½	1	48	8	5	320
47	N.W.¼	2	48	8	5	160
48	S.½	2	48	8	5	320
49	N.E.¼	3	48	8	5	161
50	N.W.¼	6	48	8	5	160
51	S.½	6	48	8	5	320
52	W.½	11	48	8	5	319
53	N.W.¼	9	49	8	5	160
54	E.½	25	47	9	5	320
55	E.½	36	47	9	5	320
56	E.½	12	48	9	5	322
57	E.½	13	48	9	5	320
58	W.½	16	48	9	5	320
Stettler						
12	S.E.¼	20	38	20	4	159
13	S.W.¼	20	38	20	4	159
Sturgeon Lake						
11	E.½	19	71	23	5	322
12	W.½	19	71	23	5	322
13	W.½	20	71	23	5	322
14	E.½	28	71	23	5	321
Sturgeon Lake South						
1	W.½	28	68	21	5	320
2	W.½	33	68	21	5	320
3	W.½	4	69	21	5	320
Wainwright						
2	N.W.¼	28	45	6	4	160
3	L.S's 10, 15 & 16	30	45	6	4	120
4	E.½	32	45	6	4	319

Any lease that may be granted shall be issued pursuant to Part VI of The Mines and Minerals Act.

The offer in each case must be accompanied by the full amount of the purchase price together with the rental at the rate of $1.00 an acre for the first year, and the lease fee of $10.00.

The purchase price, rental and fee must be in the form of cash, bank draft, marked cheque on a chartered bank, certified Treasury Branch order cheque, certified non-negotiable transfer voucher, or a letter of credit issued by any chartered bank in Canada in favor of the Provincial Treasurer.

Anyone may ask that if his offer on one parcel is not accepted that he be considered on another parcel providing his order of choice is clearly stated and that the amount of his remittance is sufficient to satisfy the purchase price, rental and fee on the further choice.

The offer should be mailed to the undersigned or may be handed to the Director of Mineral Rights, Room 234, Natural Resources Building, Edmonton.

The Department reserves the right to reject any or all offers received and to refund to the person making the offer the moneys received from him.

To avoid any misunderstanding it is stated that the lease, if issued, will be subject to the royalty that may from time to time be fixed by the Lieutenant Governor in Council pursuant to Section 263 of The Mines and Minerals Act and any offer to receive consideration must be on a strictly cash purchase basis.

The person making an offer accepted by the Department will be given a stated time within which to make formal application.

H. H. SOMERVILLE,
Deputy Minister of Mines and Minerals.

April 29, 1955,
EDMONTON, Alberta.

MINING INVESTMENTS

U.K. Doubts Uranium To Be As Plentiful as U.S. Says

According to Whaley-Eaton Service—an authority on the uranium situation in the past—United Kingdom and other European sources do not view the uranium ore supply situation nearly as confidently as does the United States.

States Whaley-Eaton May 3 foreign letter:

"Adequacy of world uranium supplies is doubted in Europe. The British Government goes no farther than to state there may be enough for industrial uses in the next decade. Others are even less optimistic. The U. S. may alone require up to eight million tons of ore annually for peacetime use. It is already suggested in London that, if any scramble for uranium lies ahead, the Commonwealth countries should get together now and plan a system of control and allocation which will safeguard their interests.

"The American view, in contrast, is that uranium ore is plentiful, both in the U. S. and throughout the world, if all grades are counted. Large ore bodies may be mined out in a decade, but more efficient methods will assure supplies from low-grade sedimentary deposits."

The U. S. view as quoted by Whaley-Eaton apparently refers to a recent speech made by Jesse Johnson, an AEC spokesman. However, Mr. Johnson made it clear that the "plentiful" supply would be based on about a $30 a pound price for uranium—about triple that at which most uranium oxide in chemical precipitate form is now believed to change hands.

* * *

Mighty Important Rivets

The modern trend in metallurgy these days is to leaching processes. But one big trouble appears to be the corrosive nature of the acid or basic leach solutions, tending to wear out items of equipment which would ordinarily give satisfactory service.

Eldorado, it will be recalled, had its troubles with the caustic-soda leach at its Ace mine. Textbooks said that caustic soda didn't affect mild iron. But, with the addition of heat and other factors, it was found caustic soda would attack mild iron. However, it was possible to make changes which offset this difficulty.

The latest case of difficulty with a leach process was at Sherritt Gordon. Here, it was not due to any error in design but to equipment not being made to specification. Such a small item as rivets proved quite a headache —now remedied. President Eldon Brown outlined the situation as follows at the Sherritt annual meeting:

"The first quarter's production from our refinery at Fort Saskatchewan was lower than had been anticipated. This was chiefly due to trouble encountered with two Hardinge thickeners which are integral parts of the leaching circuit. The specifications to the manufacturer called for the thickener mechanisms to be built entirely of stainless steel to avoid any possibility of corrosion. In manufacture, monel metal rivets were inadvertently substituted for the stainless steel rivets which had been specified. As monel metal is quite soluble in ammonia solutions, the rivets gradually dissolved and the mechanisms started to fall apart. One thickener had to be rebuilt in February and the second in March, necessitating shutdowns with consequent loss of production."

Fortunately the trouble was not serious and the company, with a few other changes, expects the refinery to handle well over rated capacity.

* * *

New Deal For Oka

A company with a history of extensive financing in the pioneer days of Quebec mining, Nesbitt, Thomson & Co. has now become associated with the financing of a mining project in the new Oka columbium-uranium area.

Jean J. Gourd, president of St. Lawrence River Mines, has announced that Nesbitt, Thomson & Co. has purchased 150,000 shares of his company at $1 a share and been granted options on an additional 1,650,000 shares.

St. Lawrence River Mines owns 362 acres in Oka area adjoining the columbium - uranium - rare earths property of Molybdenum Corp. of America, where some 30 million tons of ore have been indicated.

With firm sale of the latest 150,000 shares, St. Lawrence River Mines will have received $125,000 for 500,000 shares. The company has outstanding a total of 2,166,600 shares of an authorized capital of five million shares.

* * *

Ontario Mineral Heritage

Two billion years of time is covered within 20 pages in "Ontario's Mineral Heritage"—a new publication of Ontario Department of Mines.

The booklet tells the story of mining in the province in a readable manner for the layman. The Department hopes it will answer a number of questions concerning the industry which officials are asked almost daily.

With interesting illustrations, the booklet deals in a general way with geological epochs which brought about deposition of mineral wealth in the north country. It then goes into a brief history of some of the outstanding mining developments in the province.

Written by L. Carson Brown, the Department's publicity director, the booklet is being issued without charge.

COMPANY REPORTS

BOBJO MINES in its 1954 annual report reveals that a block of 81,249 shares of Consolidated Denison Mines was received for an interest held in certain claims turned over to that company. Bobjo had a 10% interest in 237 Blind River claims through a syndicate. After selling off enough shares to realize a return of the full investment, plus a profit, Bobjo retains 68,125 shares of which 54,844 are in escrow.

Bobjo also held 1,140,911 shares of Atlin-Ruffner Mines at the end of 1954 and holds a financing agreement covering further shares. Atlin-Ruffner has properties in the Sudbury-Parry Sound district where showings of cerium combined with "rare earths" have been reported.

Investment portfolio includes 596,395 Sand River, 294,250 Nickel Lake Mines, 176,816 shares of God's Lake, 41,280 Dominion Magnesium, $21,000 of bonds, and numerous other shareholdings including shares in two dividend-paying mining companies.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Interest	$319	$110
Divd. & roy. rec.	22,333	1,001
Net revenue from oil production	6,135	99
Total income	28,787	1,210
Less: Admin.	13,851	15,096
Explor. of prop.	2,588	2,439
Net prof. & surp.	12,348	†16,325

†Loss or deficit.

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$13,538	$55,394
Accts., etc., rec.	1,440	2,884
Bonds & debents.	20,843	20,844
Total curr. assets	35,821	79,122
Adv. & inv. other cos.‡	972,222	981,505
Off. equip.	275	275
Mining prop.	207,305	187,411
Total assets	1,215,623	1,248,313
Total curr. liab.	55	45,093
Capital stock	4,996,802	4,996,802
Less: Deficit	3,781,234	3,793,582
‡After res. of	149,434	130,769
Working capital	35,766	34,029

A Low Priced Speculative Listed Mining Stock

We are recommending a low priced mining stock, offering diversification in several of Canada's busiest mining camps. The Company has adequate funds for its development program and its shares are listed on one of the leading Canadian Stock Exchanges.

Geophysical surveys, trenching, pitting, sampling and diamond drilling indicate interesting possibilities on several of the Company's properties. A major program of exploration will be starting shortly.

We believe this Company, because of the low price of its stock, its widespread interests, adequate financing and indicated ore possibilities, has outstanding speculative merit at the present time.

ROY ROBERTSON & CO. LTD.

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Gentlemen:

Send me, without obligation, full particulars on the low priced listed speculative mining stock you are recommending.

Write or 'phone for full particulars

Name ....

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Sherritt Nets $1,368,884 In First Quarter of 1955

With 125 tons of nickel concentrate a day being delivered to Inco, Sherritt Gordon Mines had more than normal receipts from sale of nickel as metal and in concentrate during the first quarter of 1955, President Eldon L. Brown informed shareholders at the company's annual meeting.

Net product sales aggregated $4,536,661 with an operating profit of $2,048,891 after interest charges and royalty but before write-offs. After $680,007 charged for depreciation, deferred development, etc., there was a net profit of $1,368,884 for the quarter.

Substantial seasonal sales of fertilizer in the first quarter also contributed to the first quarter earnings.

At Lynn Lake, mine and mill operations were stated to have shown steady improvement. Tonnage milled in the first quarter was about 10% in excess of rated capacity. Output of nickel continued at a high rate, being sufficient to meet refinery requirements and to maintain shipments of concentrate called for in the contract with International Nickel.

During April the refinery at Fort Saskatchewan, Alta., operated at capacity. Improvements looking toward expanded treatment are being made but it will probably take most of the balance of the year to complete the program, President Brown reported. As current production is keeping the refinery busy, the company plans to take advantage of any opportunities to sell nickel concentrate direct from Lynn Lake which would release capacity for treatment of concentrates stockpiled for the U.S. Government.

Refinery output in the first quarter had been affected by the necessity of repairing thickeners which had not been built entirely to specifications.

Mr. Brown stated that financial considerations would preclude any consideration of dividends either this year or next. "I can assure you that we are doing everything possible to produce maximum income for the company and that dividend payments will be resumed just as soon as possible.

Exploration was resumed in the first quarter of 1955 and a flat drill hole from the 1,000-ft. level intersected a wide zone of disseminated mineralization with one 19.5-ft. section averaging 1.72% nickel, 0.71% copper and 0.145% cobalt at a location 1,500 ft. from the nearest underground workings.

Chimo Exercises All Its Options On Iron Bay M.

Chimo Gold Mines which provided the initial $250,000 to the treasury of Iron Bay Mines for drilling of that company's Bruce Lake property is exercising all its options on further Iron Bay shares.

A total of 800,000 shares is being taken down to net the Iron Bay treasury $542,500. As Iron Bay had approximately $140,000 remaining in the treasury from first financing, the company will now have over $680,000 on hand.

Since Chimo previously held 600,000 Iron Bay shares, a total of 1.4 million shares has now been acquired.

The management of Iron Bay Mines expects that production plans for its Bruce Lake property will be implemented by outside sources. However the exercise of the options places the company in a favorable financial position. Success in establishing an iron ore deposit at Bruce Lake is expected to result in the company investigating similar situations that arise with an active interest in the exploration phase of the mining business proposed.

Black Bay Drive Continuing In Ore Treasury Gets Lift

Five rounds of apparently high grade uranium ore have been secured in the northeast heading being opened along the contact in the adit workings of Black Bay Uranium, The Post is informed officially.

Considerable folding has been noted with a fairly sharp fold near the present heading. The folding is regarded as a favorable circumstance and ore continues in the present face. There were also a number of short ore grade lenses 70 ft. before the present shoot.

Three raises are also reported in ore at a location about 250 to 300 ft. northwest of the place where the heading is following the ore along the contact.

A new assay plant now being installed will facilitate evaluation of results being secured.

A further $150,000 has been received by the Black Bay treasury. Approximately $1.2 millions is now on hand.

ANNOUNCEMENT

JAMES C. FLOYD

Vice-President, Engineering, Avro Aircraft Limited, Malton, Ont., the only Canadian to ever win the coveted U. S. Wright Medal, popularly known as the Nobel Prize of Aviation, has been further honored with a Fellowship by the Royal Aeronautical Society of Great Britain. Mr. Floyd heads up the Engineering Division of Avro Aircraft that designed and developed Canada's CF-100 all-weather, day and night interceptor, and is currently designing and developing the supersonic delta-wing C-105 fighter.

SHAWINIGAN FALLS, QUE., has sold $300,000 3¼%-3½% bonds due 1956-84 to Wood Gundy & Co., Royal Bank of Canada and Credit Interprovincial Ltd. at net cost of 3.57%. Proceeds for public works. Net funded debt $4,609,873 at June 30, 1954, population 28,300.

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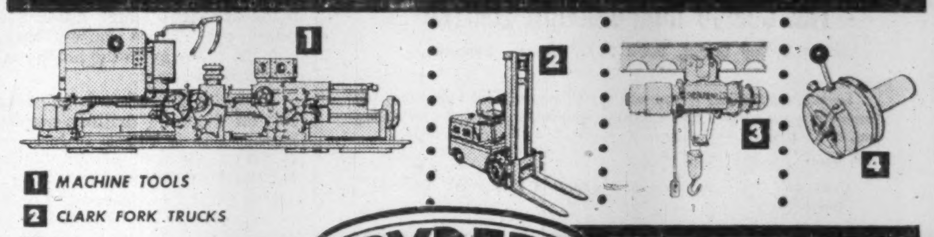

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National Highway Safety Conference

"Loss of life on the highways has long ago reached the proportions of a national crisis. No nibbling approach to the whole problem will now suffice. It must be nation-wide. It must have the enthusiastic and dedicated support of the many agencies, public and private, with an interest in roads, road transport and road safety."—Hon. Gordon E. Taylor, Minister of Highways, Province of Alberta; President, Canadian Good Roads Association.

THE first National Conference on Highway Safety is being convened in Ottawa from May 24th to 26th. Sponsored by the Canadian Good Roads Association, this conference will bring together governments, national organizations, business, industry, labour, agriculture, women's organizations, youth organizations and all other agencies interested in highway safety, for the purpose of stimulating action on this critical national problem.

It is hoped that, by pooling the resources, knowledge and experience of all communities, the efforts of each will be immeasurably strengthened. A national cohesion will be given to the program of local highway safety groups wherein the ultimate success or failure of road safety measures lie.

The conference promises to be a milestone in the efforts of the Canadian Good Roads Association and other interested agencies and individuals to halt the ever-rising toll of highway deaths, injuries and property losses. It deserves the enthusiastic and dedicated support of all who have an interest in roads, road transport and road safety.

This vital message inserted in the public interest by
International Harvester Company of Canada Limited, Hamilton, Ontario

ANNOUNCEMENT
GIVEN PROMOTION

J. H. MacDONALD

Reaves E. Strobel, President of Sales Campaigns Limited — Canada's oldest and largest organization specializing in the development and direction of sales-incentive campaigns — announces the appointment of J. H. MacDONALD as Vice-President. Mr. MacDonald has been supervising the current enlargement of the Merchandising Department. This includes the preparation, now in progress, of a new catalogue featuring an increase in the scope and variety of prizes used in sales-incentive campaigns. It also includes the addition of new personnel to the department's staff.

Beaverlodge Mine-Making Widens Out As 13 Operations Look Underground

By GORDON M. GRANT

It looks as if Beaverlodge will put up a mighty effort in coming months to surpass its "arch-rival," Blind River, in uranium ore-finding.

While Beaverlodge can hardly match the tonnage potentialities of the Blind River camp, its ore usually runs much higher grade and several major-size ore bodies have been established.

Many engineers think the economics of Beaverlodge ore are more favorable than for the lower grade Blind River product.

There are at least 13 new Beaverlodge operations working underground — or about to go underground—and this is a record Blind River can't match at this point.

And after much "dead" shaft and adit work in recent months, there is now a growing number of other Beaverlodge locations where important ore news could emerge, it appears.

Beaverlodge has not nearly as many drills operating as Blind River—probably about 30 are at work. But the average exploratory hole isn't nearly as long as at Blind River.

How They Line Up

Here is how the prime developers at Beaverlodge line up:

Shaft Down, Opening Ore:
Lorado Uranium
National Explorations.

Adit Driven, Ore Opened:
Black Bay Uranium
Uranium Ridge
Goldfields Uranium.

Shaft Completed, Developing:
Cayzor Mines.

Starting Shaft, Ore Indicated:
Lake Cinch Mines
Nesbitt LaBine
Meta Uranium
Gulch Mines.

In addition, Eldorado has been disclosing fine ore on Radiore Uranium property from Verna shaft. A prospect shaft has been driven on Pitch-Ore property. Dewatering of the old Beta Gamma shaft is reported in progress.

Lorado is planning to start opening up two new levels in a matter of days if this has not already started. It is understood that a number of drill intersections have been secured recently which improve the picture. One hole is reported particularly interesting. Work on the 220-ft. level gave outstanding results, it will be recalled.

National Explorations, a highly-regarded property in Beaverlodge area, has shown a considerable footage of good to high grade ore in limited drifting and raising so far completed.

Another producer is apparently indicated.

Black Bay reports the last five rounds taken out in its adit workings along the contact have all made apparently high grade uranium ore. Three raises, about 250-300 ft., away to the northwest, are also in ore.

Uranium Ridge has been carrying on diamond drilling next to Lorado and is known to have secured a number of interesting radio-active sections. According to word from Beaverlodge, Lorado is expected in due course to extend its 220-ft. level into Ridge ground to permit exploration of the ore area on the Ridge side of the boundary.

Goldfields Uranium reports good results in driving its adit and drilling is planned shortly to trace the ore structure down its dip. The extension on Rix side of the boundary has already been traced down dip there.

Cayzor Mines completed shaft sinking some time ago and is expected to report ore development news in a matter of days. On the 170-ft. level, the north crosscut is nearing its objective and has already cut a number of interesting sections. The south crosscut is out 160 ft. to the south and is just entering the favorable area as indicated by surface drilling. Several hundred feet of further crosscutting will be necessary to cut all the zones indicated by diamond drilling.

A considerable number of narrow but high grade sections were intersected in the surface drilling. Only the first level will be opened at this time.

Lake Cinch Mines is reported continuing to secure favorable results with drilling now on a two-drill basis. It is believed that a re-computation of reserves would show a considerably greater total than the 200,000 tons reported indicated earlier. Shaft plans are being speeded.

Nesbitt LaBine, which has stepped up ore shipments from its Eagle-Ace mine to 100 tons daily, is making good progress with preparations for its proposed 1,000-ft. shaft for its ABC property. The shaft will be an internal one sunk from the adit. Excavation of hoist room and other underground operating space has been proceeding. It is expected the hoist will be installed early in June. Earlier drilling indicated tonnage possibilities at depth.

Meta Uranium in recent days has got work under way on sinking the two-compartment 350-ft. shaft from its adit workings. It is hoped to have the shaft completed in about six weeks' time after which exploration of indicated uranium occurrences associated with the quartzite - conglomerate contact can be undertaken.

Gulch Mines, with a considerable tonnage of medium to low grade uranium-bearing material outlined by surface diamond drilling along the Black Bay fault, is another company making good shaft progress. After driving an adit well over 200 ft., to prepare a location for an internal shaft and operating facilities, sinking has now been carried the first 25 ft.

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Dear Sirs:
I would be obliged if you would mail me, without obligation, full information on Monpre Uranium Exploration Limited, a speculative mining issue, and the undermentioned items as checked off in the margin.

Check here:
1. Copy of "The Importance of Uranium in Our World Economy", Revised.
2. Locality map of: Beaverlodge — Blind River — Marion River (check name of mining camp).
3. Up-to-date information on .... (fill in name of mining or oil company)

Name ....
Address ....
Province .... Telephone ....
NOTE: Maps and brochure are being prepared in limited number. To avoid disappointment act promptly.

Goldhawk Drilling Finds Interesting Radioactivity

Is current drilling at Bancroft area property of Goldhawk Porcupine Mines outlining an important uranium ore shoot? That was a big question this week as Goldhawk shares proved spectacular market performers and rumor ran rife.

The facts are perhaps not quite as exciting as the rumors but President E. K. Fockler tells The Post encouraging results have been had in four drill holes at 50-ft. intervals on the basis of radiometric assays with other holes showing radioactivity as well. "I feel sure we will work out something . . . it could be big" was the way Mr. Fockler put it. A length of 250 ft. of radioactivity, open both ways, in a pegmatite dyke is reported indicated. Chemical results are available on only one of the four holes for which radiometrics indicated interesting results.

The highest radiometric value so far secured is one of 1.36% U_3O_8 over 1.6 ft. which gave a value of 0.91% on chemical analysis. The 9.1-ft. section in which this value was contained ran 0.33% on radiometric and 0.215% on chemical testing. The difference between radiometric values and chemicals is due to the presence of thorium and is given as the reason for not releasing encouraging radiometric results secured. Chemical assays are expected to be available shortly. A large number of samples remain to be heard from with anything over 0.05% to be run chemically.

At a location 300 ft. east of the present area of drilling is another section which shows considerable radioactivity and a second drill is being placed to work here this week. A third drill is to be put to work a third of a mile to the east of that again in a wider, massive part of the dyke where there are thought to be possibilities of developing a large tonnage of lower-grade material.

Coldstream Lets Drilling Contract

A contract for a program of diamond drilling has been let to Boyles Bros. by Coldstream Copper Mines with work to be under the direction of R. A. Halet, consulting geologist. Through recent financing $167,000 has been placed in the treasury for the present program.

Exploration to date has been comfined almost entirely to the No. 1 zone which is about 900 ft. long by 300 ft. wide with a calculated 2,754 tons of ore to the vertical foot estimated to average better than 2% copper on the first level.

Several anomalies have been indicated by geophysical work in other parts of the property along the greenstone belt.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)
May 9, 1955

	Bid	Asked
Alexander Bldg. Corp.	5.00	8.00
Algoma C. & H.B. R. c.	23.00	24.00
Do. pfd.	1.50	....
Allens Toronto Units	43.00	....
Anglin Norcross pfd.	.50	....
Anglo Can. Telephone A	16.00	17.00
Ash Temple com.	2.50	3.00
Atlantic Accept. com.	4.00	....
Bowes Ltd. 1% pfd.	.70	.85
Brinton Peterboro Carpet	40.00	46.00
British Amer. Assce.	110.00	115.00
B. C. Sugar	101.00	103.00
Brit. Mtge & Trust	210.00	220.00
Brockville Tr. & Svgs.	63.00	....
Can. Crushed S. 6% pfd.	98.00	....
Can. Cons. Grain com.	5.00	8.00
Can. Cons. Grain Units	85.00	....
Can. Delhi Pete.	7.25	8.25
Can. Foreign Invest.	27.00	....
Can. Foreign Securities	10.75	12.25
Can. Motor Lamp	21.00	....
Capital Wire Cloth com.	14.00	....
Carlton Club	110.00	....
Chase, Dr. A. W., com.	2.00	....
Colonial Steamship. com.	185.00	210.00
Do. pfd.	70.00	....
Commercial Life 10% pd.	14.50	....
Concourse Bldg. V.T.	45.00	....
Crown Life Insce. new	144.00	....
Deben. & Sec. 6% pfd.	90.00	93.50
Detroit Internat. Bridge	20.00	21.00
Dom. Can. Gen. Insce.	600.00	....
Dom. Life Assce.	675.00	....
Dom. Linseed Oil pfd.	3.00	....
Dom. Manufacturers pfd.	90.00	....
Do. com	1.25	....
Dover Industries	10.25	10.75
Essex Packers com.	2.25	....
Do pfd	35.00	....
Galt Brass	38.50	....
Goderich Ele. & Trans.	21.50	22.50
Granite Club	14.50	15.00
Gt. Br. & Can. Inv. com.	7.50	8.25
Do. pfd.	110.00	116.00
Gt. Lakes Pwr. com.	17.00	....
Gt. West Life Assce.	298.00	....
Guar. N. Am. fully pd.	425.00	....
Do. 20% pdd.	89.00	93.00
Halifax Insurance	15.00	16.50
Heaps Waterous	2.25	2.75
Highland Dairy pfd.	40.00	....
Homewood Sanitarium	90.00	94.00
Hudson's Bay Co.	21.75	22.75
Humber Amusement Pier	.40	....
Humberstone Shoe	9.50	11.00
Indust. Mtge. & Tr.	69.00	....
Ingersoll Mach. Tool B	4.50	5.25
Ingram & Bell pfd.	104.00	....
International Hold.	18.00	19.00
Isotope Products com.	3.75	4.75
Jenkins Bros. com.	34.50	36.50
Lambton Golf Club	225.00	....
Lambton Loan, Sarnia	81.00	....
Lawson & Jones 1% pfd.	.75	....
Lond. Can. Inv. $3.00 pfd.	47.50	....
Do. A	38.00	....
London Life Insce.	100.00	....
Manufact. Life Insce.	234.00	....
Medical Arts Bldg., Tor.	44.50	....
Monarch Life 40% pd.	200.00	235.00
Morrow Scr. & Nut com.	36.00	42.00
Nat. Sewerpipe new pfd. (with bonus com.)	12.75	....
Niagara L. Arch Bridge	66.00	....
North. Telephone	2.05	2.40
Oakville Golf Club	20.00	30.00
Oakville Wood 6% pfd.	89.00	94.00
Para. Oshawa Theatres	12.50	
Park Lawn Cemetery	1.30	1.50
Pembina Pipe Line com.	12.50	13.25
Prairie Royal Trust Units	2.25	....
Prudential Trust	16.00	....
Reliance Pete A & B	21.50	....
Do. pfd.	42.00	....
Ritchie Cut Stone pfd.	13.25	....
R. Hones Whitman pfd.	20.50	....
Royal Oak Dairy B	2.75	....
Sawyer Massey com.	3.25	4.50
Sincennes McNaugh. Line	3.25	....
Skyway Drive-In Theatre	1.25	2.00
Sovereign Life 25% pd.	75.00	....
Standard Fuel pfd. Div. $2.25	35.50	37.50
Do. com	1.75	2.75
Summit Golf	18.00	24.00
Sun Life Assce.	292.00	297.00
Toronto & Lon. Inv.	2.20	2.50
Teleflex Ltd. com.	8.00	....
United Can. Shs.	16.50	....
Universal Cooler pfd.	94.00	....
Waterloo Mfg.	8.00	8.50
Waterloo Trust	27.50	....
West. Assurance com.	140.00	160.00
Wood Alexander 6% pfd.	86.00	....
By Kippen & Co. Inc., Montreal		
Algoma C. & H.B. R. c.	23.00	24.00
Beauharnois L., H. & P.	30.00	....
Calgary Power	37.00	42.00
Consolidated Theatres A	7.50	8.50
Do. B	3.50	4.50
Cuban Cdn. Sugar	15.00	20.00
Dupuis Freres pfd.	23.00	24.50
Guar. Co. of N. Amer.	420.00	450.00
Guardian Realty	2.00	4.00
Hart Battery com.	8.00	10.00
Hudson's Bay Co. (new)	21.50	22.50
Lon. Cdn. A	38.00	....
Maritime Tele. & Tel.	19.00	20.00
Mont. C. & D. Svgs. Bk.	51.00	53.00
New Brunswick Tel.	14.00	15.00
S. Nord. Chemical Co.	.75	....
N. S. Lt. & Pwr.	34.00	36.00
Ont. & Que. R. 5% c. stk.	122.00	....
Prov. Bank of Canada	25.00	25.75
Prudential Trust Co.	15.00	....
Sherbrooke Trust Co.	150.00	....
Strategic Materials	13.00	14.00
Sun Life Assurance Co.	293.00	293.00

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Separating the wheat from the chaff—finding the stocks which are technically due to advance—knowing what stocks to avoid—takes expert and professional knowledge. We keep over 800 Listed Industrial, Mining and Oil Stocks under ceaseless technical analysis, interpret every move, and advise our clients accordingly **when and what to buy, and when to sell.** Are we right every time? Honestly, no! But **our scoring average is better than three out of four.** The following extracts from our Weekly Bulletins show how plainly-stated our advice is:

FALCONBRIDGE, for example, has been recommended for purchase 15 times in the past 12 months, from as low as $14.75 up to $23.75.

At $20⅝, on Dec. 10, 1954, we said, ". . . as long as good markets continue, there will be no limit to how high it may rise over the next few years. The short-term outlook calls for $30.00. RECENT HIGH $27¼.

NEW KELORE. At 20c, on Dec. 24th last, we said, ". . . Previous advice to purchase between 10c and 15c last August is now changed to 'add to your purchases on reactions.'" It subsequently reacted to 17½c, and its RECENT HIGH has been 74c.

WILRICH. On Nov. 19th last, when the stock was at 40c, we told our clients, "Among our oils, this issue if bought now could yield for you at lease 60% trading profit." Its RECENT HIGH has been 90c.

We make no claims to be infallible. We do say that our average accuracy is very high. Our record is open to inspection at any time—our present clients profit by our advice — SO CAN YOU. Decide NOW to invest $3.00 for a 4-WEEKS TRIAL OF OUR SERVICE — that is all it will cost you to prove it for yourself. Remember, we give you no "double-talk." We tell you plainly WHEN and WHAT to BUY, and WHEN to SELL.

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JOHN B. PARKIN ASSOCIATES

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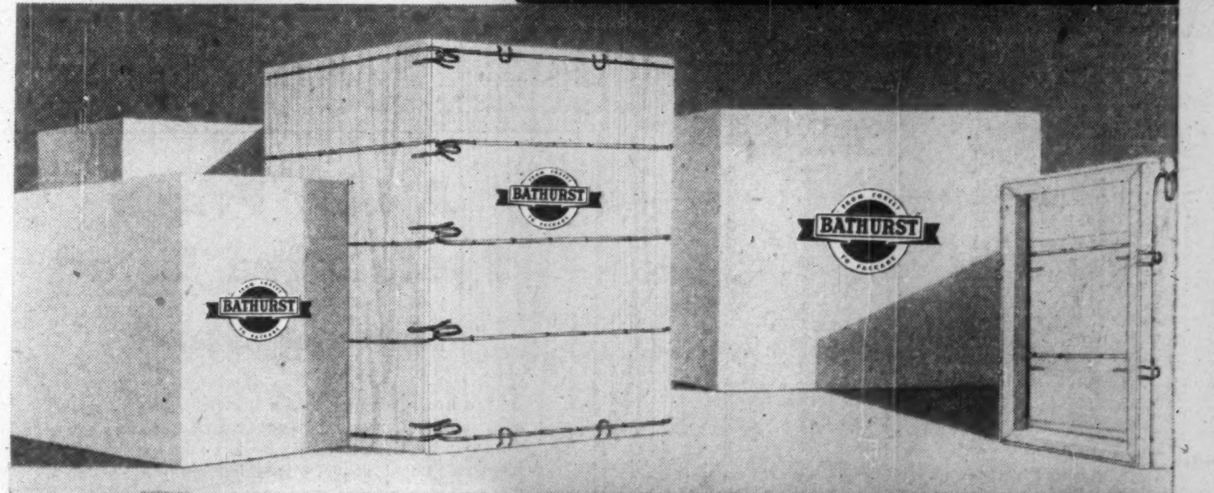

Beavers and the materials for Bathurst Containers originate in the same place—the Canadian forest! And just as the beaver dam is famous for the strength of its construction so, too, Bathurst Containers are renowned for their sturdiness and durability.

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55-6

Amer. Metal N.B. Strike 'More Valuable' Now Estimate 7.2 Million Tons of Ore

Positive and probable tonnage of ore outlined by American Metal Co. on its Heath Steele Mines properties in New Brunswick is now up to 7.2 million tons. This is nearly double last year's estimate.

Additional drilling now in progress is expected to further increase reserves and sinking of the first shaft has begun.

This good news for Canada was revealed by Harold K. Hochschild, chairman of the board of American Metal at that company's annual meeting.

"Based on diamond drilling, we now estimate positive and probable ore amounting to 4.2 million tons averaging approximately 2.90% lead, 7.10% zinc, 1.10% copper, 3.20 oz. silver and 0.02 oz. gold per ton, and a further three million tons averaging approximately 1.20% lead, 3.50% zinc, 1.30% copper, 1.90 oz. silver per ton and 0.02 oz. gold per ton," Mr. Hochschild stated.

It was indicated the value of this reserve was higher than for the four million tons which the company had announced last November.

Drilling is continuing with encouraging results, with the potential of the property far from determined at present.

Ore is stated to occur in several bodies mostly above 600 ft. with good showings at greater depths. Study of the metallurgical problems and planning of a mill and other facilities are already under way, it was revealed.

Present indications are that American Metal has decided to use a lower cutoff in determining what can be counted ore and can be treated at a profit. This is good news from New Brunswick for it should be reflected in higher production rates and larger capital expenditures over those to be expected with production plans based on a lower tonnage.

The fact that the company is continuing its drilling program—and with apparently favorable results — suggests that present reserves by no means put a ceiling on production plans at this point.

From the tenor of Mr. Hochschild's remarks, it could be gathered that Canadian prospects looked more favorable to American Metal than elsewhere.

The firm's annual report had referred to the onerous system of mining taxation in Mexico. The chairman said, "For the year 1954 our mining operations provided export, production and income taxes for the Mexican Government of more than $2.5 millions. Because of this taxation these mines could do no better than operate at a small loss."

While New Brunswick not long ago introduced a new mining tax, the tax climate in Canada is probably much more favorable than in Mexico.

Claim Big Chances for NB Oil First Well Down to 1,990 ft.

From Our Own Correspondent

MONCTON — Commenting on the oil potential in nearby Albert county, O. H. Parker, operator of O. H. Parker Oil Producers, Oklahoma, declared here "we think the possibilities are fabulous."

He pointed out, however, there is nothing concrete yet upon which to base the statement, but geological tests and surveys have indicated there is oil present, and that the area has, as yet "not been scratched" as far as productivity is concerned.

Under contract with New Brunswick Oil Fields, the Parker firm has undertaken to drill six wells at a cost of around $750,000 in Albert County. Drilling has already started near Belliveau Village on the east side of the Petitcodiac River, the site of the first drilling operation ever undertaken in the area.

Following an inspection of the drilling operation, Mr. Parker described the prospects as tremendous. "They are just as great here as they were in Oklahoma and Kansas 50 years ago, where nobody thought there was any oil to be obtained," he said. "Now our company is producing 62,000 bbls. of oil there every month.

Geologist Melvin Endicott pointed out that modern methods used by the Parker company have paid off in many uncertain cases. He feels this will pay off in Albert County.

"We feel there is oil there," he added, and the modern methods being used could start the old wells producing on a commercial basis. High hopes are held out for the well near Belleveau village as geological tests have shown "saturated sands" in the area. It was pointed out that Shell Oil worked the district for a while, but before the new fracture process, extracting oil from sandstone by oil pressure, was discovered.

The shaft at the first well now being drilled is down 1,990 feet, it was stated, but a depth of about 3,000 ft. will be necessary before results can be expected.

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Falconbridge Expansion Well Along—Funds Enough

Although ore hoisted from company mines in 1954 increased nearly 21%, output of nickel in matte by the smelter 23%, refined nickel (due to pipeline lag) by 16%, and deliveries 18%, Falconbridge Nickel Mines operating profits before write-offs and taxes rose only 14.4% to $11,157,480, President Thayer Lindsley pointed out at the annual meeting of shareholders.

That the increased cost of production exceeded improved revenue from sales was stated not to be a matter of serious concern. It occurs during a period when every effort is being made to expand production, particularly in mining available ores even if some is only of break-even grade.

While net profit was $793,876 higher at $4,660,945 in 1954, earnings would have been approximately $1,630,000 lower but for the change in depreciation policy.

The expansion program is stated to be well along. Much of the surface construction is finished. Capital expenditures, while still at a high rate in 1955, will recede thereafter as far as the present expansion program is concerned.

A total of $12 millions of first mortgage bonds had been issued in connection with the company's expansion program by the end of 1954. These bonds, retained earnings (plus funds furnished by write-offs, and $450,000 from issue of capital stock) made $20,546,876 available for requirements and increased working capital $2,829,444.

At the end of March, 1955, a further $6 millions bonds were issued leaving $12 millions to be issued before the end of 1955. It is anticipated that proceeds from sale of the unissued bonds, together with retained earnings, will be adequate to finance to completion the present scheduled expansion program.

Work is under way to bring Boundary, Longvack and Fecunis mines into production as rapidly as possible. A new shaft is to be sunk west of Boundary mine and a new shaft is planned at the original Falconbridge mine to service the block of ground below 4,024 ft.

An 850-ft. shaft is to be sunk on the property of Kenora Nickel Mines following indication of mineralization of sufficient importance to merit examination underground.

Some important decisions concerning ore concentration and smelting are to be made this year with this phase of the expansion program brought into line with the others before Fecunis ore is received in volume.

President Thayer Lindsley states that "it is pretty well accepted 1955 will be a good year."

Pater Uranium Gets $520,000

Pater Uranium Mines reports $520,000 placed in the treasury by financial sponsors during the last few weeks. These cash receipts are the proceeds of three underwritings, the last of which was exercised on 300,000 shares at $1 per share.

With the possibilities of a major copper-cobalt ore deposit indicated by recent drilling, a second drill is expected to start working shortly. A recent statement by company management advised that it is well pleased with the recent results

COMPANY REPORTS

Mining

CANADIAN MALARTIC GOLD MINES experienced a decline in net profit to $138,862 or 3.8 cents a share in 1954 compared with 5.4 cents a year earlier. Bullion production was about $55,000 higher at $1,575,339 but operating costs rose with higher wages, cost-aid was $4,000 lower at $221,000 and an expanded program of outside exploration increased this charge approximately $21,000 to $28,109.

At Rainville Mines, in which Canadian Malartic has taken a substantial interest, 352,600 tons of ore averaging 2.32% copper has been shown by past work and a drive is now being put out to test an indicated favorable area which appears to offer possibilities for giving further copper ore. A major shareholding can be secured if work is successful.

At its own mine, although tonnage of ore placed in sight was almost double that of the previous year, this tonnage was still 110,000 tons less than the 472,802 tons of ore milled during the year. A crosscut to the north greenstone area will reach its objective by mid-year.

Outside exploration was intensified but nothing of economic importance has so far been found.

INCOME ACCOUNT

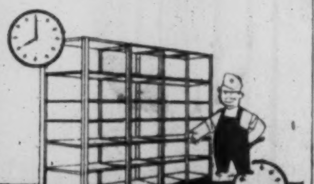
Years Ended Dec. 31:	1954	1953
Metal sales	$1,575,339	$1,520,627
Less: Mkt. chgs.	14,962	14,539
Net return	1,560,377	1,506,088
Less: Oper. exps.	1,529,875	1,416,996
Oper. profit	30,502	89,092
Add: Int. & divds.	10,221	4,657
Est. Cost-Aid	221,000	225,000
Total income	261,723	318,749
Less: Tax prov.	5,000	10,000
Deprec.	80,681	90,600
Outside expl.	28,109	7,197
Sundry shs. w/o	9,271	23,679
Add: Profit re asset & secur. sale	200	11,052
Net prof. & surp.	138,862	198,325
Earnings per Share and Dividend Record:		
Common	$0.038	$0.054
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash & bullion	$300,844	$354,052
Govt. bds.	♦100,700	......
Accts rec., & accr. int.	24,391	25,417
Est. Cost-Aid	59,637	125,637
Market secs.‡	210,911	210,911
Mat. & supplies	299,885	268,863
Total curr. assets	996,368	984,880
Prep. ins. & taxes	36,954	30,730
Invest., Rainville M.	140,246	......
Sundry shares	38,932	48,487
Other assets	750	......
Outside expl. exp. def.	......	3,000
Mining props.	14,151	14,151
Malartic bds.	5,880	5,880
Bldg. & equip.*	188,257	211,400
Total assets	1,421,538	1,298,528
Accts. & tax pay.	40,679	61,025
Other curr. liab.	48,298	43,804
Total curr. liab.	88,977	104,829
Capital stock	1,201,446	1,201,446
Surplus	131,115	†7,747
*After depr. of	1,567,102	1,495,818
‡Market value	341,559	295,355
†Deficit.		
♦Market value $100,850.		
Working capital	907,391	880,051

OPERATING STATISTICS

	1954	1953
Tons milled	472,802	473,203
Aver. recovery	$3.33	$3.21
Ore reserves, tons	1,710,000	1,820,000
Grade ($35 gold)	$3.95	$3.85



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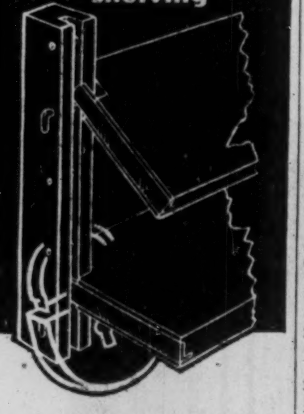

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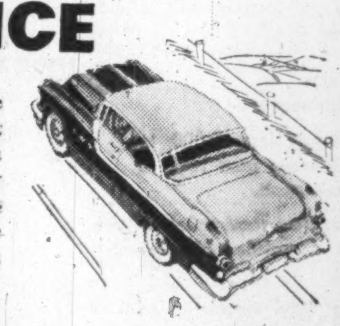

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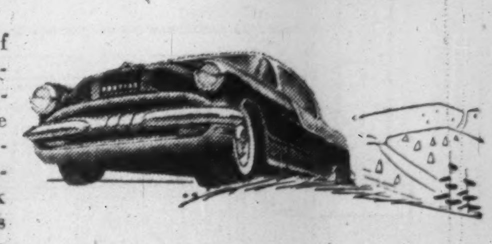
Take your pick of Pontiac's economical 145 h.p. Valve-in-head Big "6"; the brilliant 162 h.p. Strato-Flash V8; or the unbeatable 180 h.p. Strato-Streak V8 engine. No other car in its class can equal Pontiac's great choice of engines!



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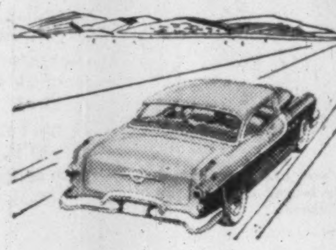

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LETTER FROM LONDON

By Adelphi

LONDON—Last week's column ended with the exciting announcement that Adelphi was about to go to the opening of this year's Royal Academy. As your London correspondent he naturally went in morning coat and topper.

As far as he could see, he was the only one thus arrayed. Truly times are changing. Before the Hitler war a chap in mufti at the opening would have been cut dead even by his friends. But today, if you wear full regalia, they think you are an official and ask you the way to the Gent's.

But believe me this year's Royal Academy is really something. In any city but London it would be raided by the police.

Every third or fourth painting seemed to be a nude, and they are the nudest nudes that ever were. Convention is thrown to the winds and realism comes into its own.

There were a couple of sedate landscapes by an artist named Winston Churchill and there were two portraits of the Queen. But the real motif was the ladies without.

I am sorry to begin my column with what might be regarded as a frivolous item of news. On the other hand it is the arts that give expression to a civilization and, therefore, the Academy may be a portent/ Or perhaps it was just an accident.

Britain Is Now Without Members of Parliament

To come down to earth, Parliament has been dissolved and the election is on. There are now no M.P.s but only adopted candidates. It is not a matter of great concern to most of the Tories that for three weeks they will receive no pay, but it is rough on some of the Socialists.

Before Parliament adjourned it was announced that Eden would combine the posts of Prime Minister and Leader of the House. During Churchill's regime the Leader of the House was Captain Harry Crookshank. In that post he had to meet the requests of the Opposition for debates on this and that, determine the time to be allowed, and every now and then he howled down as he applied the guillotine.

It is in keeping with Eden's fighting temperament that he is taking on this stormy job. There is little doubt that he realizes the effect of his long absence from the House as Foreign Secretary and that he intends to be right in the centre of the picture from now on.

Naturally all this is based on the assumption that the Tories will be returned. Otherwise Eden will move out of Downing Street and be Leader of the Opposition.

I can find no reason to change my opinion about the election results. Unless some incredible event takes place which would alter the whole scene the Tories will be returned with two or three times the present majority.

* * *

Philip Gets Into Dangerous Grounds

But all public speakers are not necessarily politicians, and one of the best of the amateurs is the Duke of Edinburgh. In fact I would place him in the first five among after-dinner speakers.

This week, however, he allowed his sense of topicality to lead him into dangerous waters. He was speaking at the annual newspaper Press Fund Dinner which is always attended by the moguls of the trade.

Referring to the recent newspaper stoppage he said: "I found it a most interesting experience—breakfast seemed to take no time at all." Then he added: "I must confess that I only really missed the strip cartoons."

No doubt it got a laugh but in sober print it looked as if the Duke had slipped up. The Press has many faults but to reduce its interest to mere comics was not exactly the way to earn the affection of his listeners. It is the more odd because earlier in his speech he said that the mistakes of Royalty are never forgotten although they may be forgiven.

* * *

Papers Now Fatter, And Cost More

Incidentally the newspapers have been issuing 12-page editions which have enabled them to use up their accumulated newsprint and the advertising which they would have displayed if there had been no strike. But they have nearly got to the bottom of the advertising pot and we shall soon see the meagre undersized newspapers again.

The three London evenings have raised their price from three halfpence to tuppence. So far the public has accepted the increase because they get so much more reading matter with the larger number of pages. But when the evenings go back to their former size a resistance movement may take place. Two pence is getting near the popular magazine price of four pence, and the commuter on the train may decide that a 2d evening newspaper and a 48-page magazine for 4d is a better investment than two skimpy evenings even if it means an extra outlay of 2d.

* * *

Portrait of Churchill Has Gone Forever

Everyone is glad to have Sir Winston Churchill back in the country again. "Don't bother," he said to an attendant at the station. "I am nobody of importance." But there was a twinkle in his eye.

I asked a close friend of his if the Old Man had come to any decisions. "The only decision he has taken," was the reply, "is that Sutherland's portrait of him will never be seen again by mortal eye."

* * *

Parking Problems Plague London

In a desperate attempt to meet the car parking situation in London the Minister of Transport has issued an order that cars can be parked without lights at night providing they are within a reasonable distance from a street lamp.

Already the roadways in the parks have been scheduled for this purpose. For example on both sides of the roadways in Hyde Park there are now endless chains of cars. Certainly it robs the scene of dignity and beauty but progress has never specialized in those qualities.

But no matter how the authorities grapple with it there remains the inescapable fact that in a small country with a dense population the traffic on the roads presents an almost insoluble problem. Anyone who has to drive at night from London against the incoming traffic from the seaside is nearly blind or crazy—or both. That is one reason why the railways are planning immense extensions and an almost complete change-over to diesel.

* * *

Marciano-Cockell Tiff Tantalizes

However, the British have an infinite capacity for thinking of other things than grave problems. A large section of the male population will undoubtedly do without their sleep in order to listen to the broadcast of the Marciano-Cockell fight in America.

Cockell has more courage and character than any boxer we have ever produced. As usual the American sports writers have made fun of the visitor but that will only induce him to hit harder. And when he punches with his full weight I would not like to be at the receiving end.

* * *

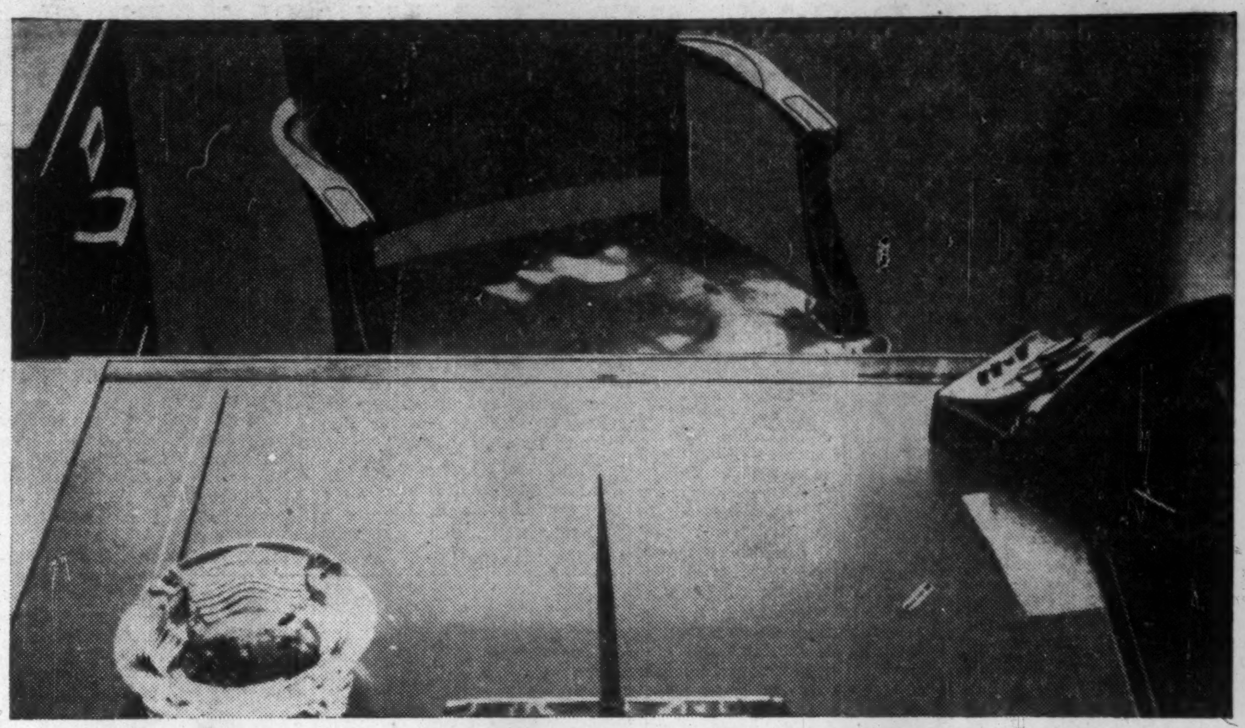
Which reminds me that Canadian-born Hughie Green has been stealing the headlines this week with his suit against the BBC on the charge that a rival show, which ousted Hughie Green, bribed BBC officials. The case is still on but, chancing my arm, I believe that Hughie will lose his case or be given contemptuous damages.

Imperial Oil Plan New Wax At New Plant

Construction of a big $4.5 million wax plant for Imperial Oil will start at Sarnia refinery site this fall. The plant will have a capacity of 35 million lb. of wax a year—about one half present Canadian demand.

A highlight of the new operation will be manufacture of a new petroleum wax, the first of its kind in the world. Because of special qualities this wax is believed to be an improvement over waxes now being used in the "heat bath" treatment of arthritis. It could also be used for coating vegetables, and as a base for cosmetics.

Several other waxes are also to be produced for the first time in Canada at the new plant. It is planned to make a full range of paraffin and microcrystalline waxes, including those used in milk cartons, wax paper, bread wrapping, polishes, and in industrial, agricultural and medical processes. New plant is expected to be completed early in 1957.



How to keep your business alive in case of the death of a partner!

The *personal* wounds that a partner's death causes—the anguish, the emptiness, the aloneness—can be healed by time. *But not the business wounds that all too often follow.*

For if your partner's holdings are inherited by disinterested relatives who insist on selling out—or, even worse, by relatives who want to run things themselves—all that you built over the years can quickly be torn down.

What can you do about it? First, ask your attorney to draw up a Buy and Sell Agreement for the purchase of a deceased partner's shares. Then call in The Travelers man for *Partnership-Life* insurance which will provide the *money* to make the purchase.

You'll find that *Partnership-Life* costs less than the interest alone on what you would have to borrow (*if* you could borrow it!) to make the purchase yourself.

There are no simpler, more sensible precautions to take than these.

Why not see your attorney—then The Travelers man—this week? (Or for additional information, attach the coupon to your letterhead, and mail.)

Facts You Should Know About The Travelers

- Established in Canada since 1865, two years before Confederation.
- Disbursed more than $14,000,000 in Canada last year.
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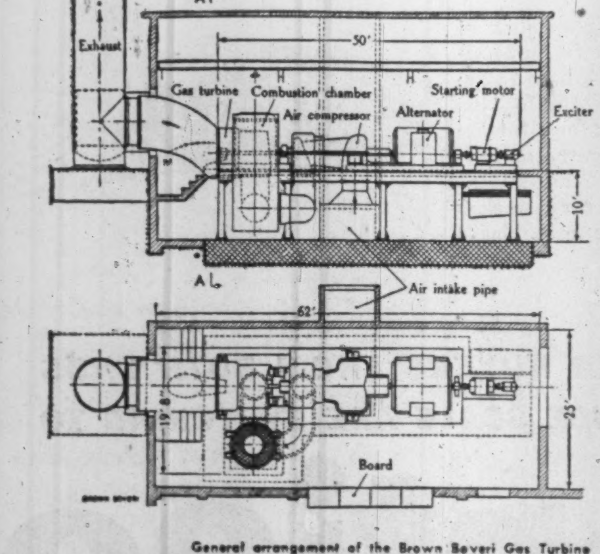
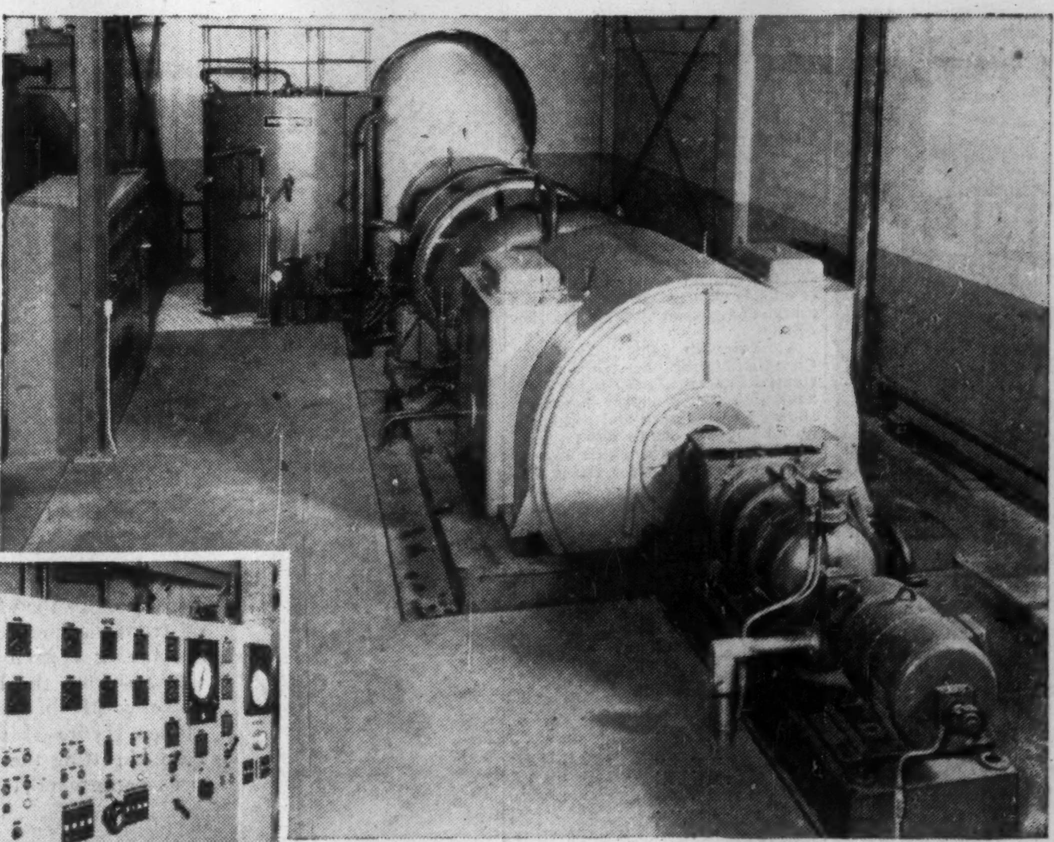
Brown Boveri have been successfully building commercial gas turbines as drives for pumps, blowers and compressors, marine and locomotive propulsion, also gas turbo-generator sets for over twenty years.

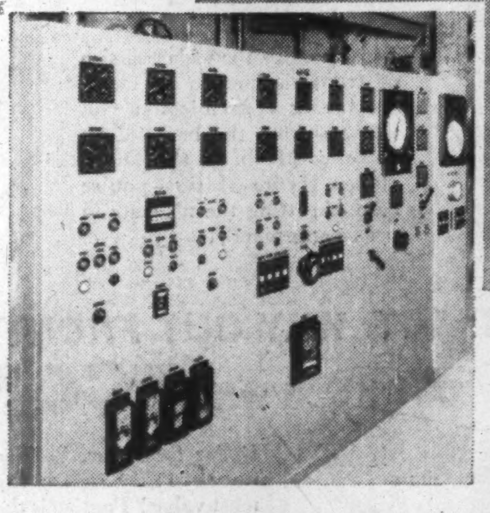


General arrangement of the Brown Boveri Gas Turbine Power Plant at Canadian Utilities, Limited, Vermilion, Alta.

You should know these facts about Brown Boveri gas turbines:—

1. Standard layouts and outputs from 2,000 to 30,000 kilowatts with efficiencies from 18% to 34%, to suit customers' requirements.
2. Compact installation and building requirements—light foundations—operate independent of water supply.
3. Simple controls, including fully automatic, no standby nor idling auxiliaries required.
4. Rapid starting from cold stopped to full-load in 15 minutes—long life due to lower operating temperatures and vibrationless running.
5. Sharply increased efficiency during winter when heaviest loads are demanded—uses gaseous or liquid fuel including bunker C oil.
6. Simple mechanical construction reduces maintenance and up-keep costs—no lubricating oil required.





Brown Boveri Supervisory and Control panel which is conveniently located alongside the Vermilion gas turbine, above.

Canada's first gas turbine generating plant in operation at the Canadian Utilities Limited Vermilion Generating Station. A Brown Boveri open cycle, single cylinder gas turbine without heat exchangers is direct coupled to generator and exciter. It is designed for peak load operation, but will also carry system base load if required.

Normal output at 0°F ambient air temperature is 7350 Kilowatts, at –40°F, 7680 Kilowatts. It operates on natural gas fuel, but with simple modification can be converted to fuel oil.

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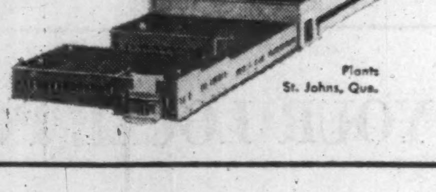

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BROWN BOVERI

Office Equipment Report

The Financial Post

Vol. XLIX Publication Office: Toronto, May 14, 1955 No. 20

MORE MACHINES to boost office efficiency . . .

AS PAPERWORK adds to office staffs, means . . .

$80 Million Boom For Canadian Office Aids

But the Industry Faces Greatest Challenge in 50 Years

On May 23, the largest office equipment show in Canadian history will open in Toronto, making this the most important "what's new year" for Canada's office machine makers.

This special Financial Post Report, another in the series dealing with major industries and their contribution to the nation's economy, presents vital facts on how office aids can speed and streamline the management process.

The push-button office remains in the future, but the following pages reflect the constant efforts of office equipment manufacturers to make the Canadian office more efficient at lowest cost.

By W. B. FORBES
Editor,
Office Equipment & Methods (Maclean-Hunter).

Canada's $80 million business equipment industry today faces the greatest challenge in its 50-year lifetime. Ironically, it stems from its astounding progress in serving the modern office. It is a problem posed by its customers: business management.

Top management willingly admits business equipment manufacturers and their products have helped make possible the growth of Canada's industry and distribution facilities.

But Canadian businessmen are asking: "Can today's highly intricate, speedy and accurate office machines always pay their way?" And, "Can we cut clerical costs, still sky-rocketing in spite of all the new aids?"

Canada's commerce, government and industry depend on a tremendous and increasing volume of statistics and accurate detail, produced speedily and cheaply. So important is office equipment that a wartime quip said the typewriter came next to the rifle in terms of value to victory.

With the scores of forward-looking ideas it has developed, Canada's office equipment industry can now ease management problems. The industry has come of age; today employing 16,000 Canadians in manufacturing and selling. More sales and service branches are being opened rapidly in new commercial areas. And the growth is world-wide.

In 1914 Canada's tiny typewriter industry exported $2,417 in machines and parts. By 1954, annual exports of typewriters and parts, bookkeeping and calculating machines and other office machinery totaled nearly $6 millions.

The paper pile-up in offices has increased so mightily that Canada's office workers in 50 years have increased almost three and a half times as fast as the rest of the labor force, estimates A. O. Dawson, president of the Canadian Business Equipment Manufacturers Association. In 1901 Canada's clerical workers numbered 58,789; an estimated 610,000 were working in Canadian offices last year.

Last month in Ottawa, Robert A. Schiff of the National Records Management Council of New York told the Chartered Institute of Secretaries:

"Mechanization in the office has resulted in mass-produced records, billions of pieces of paper to be read, processed and stuffed into files, and a 60% increase of office work in the U. S. since 1940."

Need "Flood Control"

A "flood control" to combat the increased flow of paperwork in the country's business is needed, he stressed. "Electronics frequently just accelerates the flow."

To these management complaints the business equipment industry has answers and, it believes, solutions.

The industry insists that too much publicity has been given to a visionary "push button" office achieved by electronics. Many of these statements came not from the industry, but from excited and visionary businessmen themselves, addressing business and service clubs. The inventors of many of the improvements have peeped into the future and added their own wishful prophecies, some of which are as distant as solar travel.

The news that an insurance company has an "electric brain" which can do the work of 2,500 mathematicians irritates more businessmen — and equipment manufacturers — than it impresses. Their practical sense makes them ask how many businesses need 2,500 mathematicians . . . or could afford them.

The heart of the problem, declare business equipment makers, is the general expansion of industry and an underestimation of the office work which must accompany it.

Its proposal: the correct machines, the correct systems, used correctly—and all three used together to cut costs.

"With any expansion in business or industry," says J. L. Rapmund, general manager of Burroughs Adding Machine of Canada, "there is always greater need for, and a greater reliance on, time saving, cost-cutting office machinery to help minimize the increased paper load. This is the very purpose of our corporate existence: to simplify the voluminous business of keeping records and solving problems; in short, to make the office worker as productive as possible."

It just isn't possible, say the office equipment manufacturers, to boom to the proportions of Canada's recent expansion without a parallel expansion in the paperwork needed to control and record this growth. If the expressed hope of the Canadian Chamber of Commerce for 30 million people living in Canada by 1975 is realized, the paperwork to record and plan their productive forces will become the major headache of all business. But, if management works closely with the industry which exists to serve it, they may dam this flood of paper facts, figures and plans.

At the turn of the century, aids to business were little beyond the pen-and-pencil clerical stage. The typewriter was still being pooh-poohed by many businessmen. Today business equipment sales and production in Canada represent a robust $80 million industry.

"Today's challenge to the office machine and equipment industry," according to Sheldon F. Hall, vice-president of the Burroughs Corp. and president of the U. S. Office Equipment Manufacturers Institute, "is based on the lack of cognizance on the part of the average top executive that the products of this industry are the machine tools of management and planning side of business."

Office Up-To-Date

Too many managers want the latest productive machinery and skilled craftsmen for the factory but an archaic filing system and untrained juniors are good enough for the office which plans, checks and sells his product.

"The production tools of the office require the same careful attention needed by the production tools of the factory," Hall declared. "This situation has developed by our changing economy. The factors in it call for sincere analysis so that we in the equipment industry may learn the proper way to develop management cognizance of the importance of the right office machines and their equipment and role in the over-all picture."

While enlightened management made possible the production of a great field of office machinery, it took extensive research and hard selling by the equipment industry to pare prices, evolve new systems and hammer away at the advantages of automation to make electronics a factor in current office procedure.

Salesmanship of a particularly high order had to be developed by the industry serving management in this field. Today's salesman is a new type of specialist who has been developed by intensive training, including an apprenticeship on servicing the machines he sells. He knows what equipment is best for payrolls and which machine or system can most efficiently handle accounts receivable. He is backed by a staff of researchers and accountants who evolve new methods to meet specific problems of office management.

The new sales approach to office furniture starts with the functional application of a wide variety of units to work flow and the reduction of waste movement in the office.

The industry has perfected modular furniture which provides planned desks, cabinets, chairs and portable, attached partitions permitting greater privacy for work, and placing more work units and more people in less space, with an increase in efficiency.

Systems have been developed to speed work and cut costs on process problems which management was trying to solve with more people and more paper. Recently, a company which produces a simple office duplicator evolved a processing system for its machine which has cut costs, working time and the margin of error in the paper work needed to handle sales.

How It Works In Business

At Lever Brothers, Toronto, for example, salesmen use this "one-writing" system to take orders for soaps, detergents, etc. They write out an order form, with a carbon copy. The carbon goes to the customer as a confirmation. The original is a duplicator master. Directly from it, in the salesman's own handwriting, the duplicator prints forms—customer's acknowledgement, plant order, shipping, record cards, back order form, pricing sheet, accounts receivable form, shipping label, and any of a dozen other forms needed to process and bill the order. These come off the machine rapidly and cheaply. They are of different colored paper for easy recognition. There is no recopying and errors are cut down substantially.

"This system," says Lever Brothers Ontario division Office Manager Duncan Smith, "has cut the time of processing an order by 50%, and reduced the incidence of error from 3% to less than 1%."

At Acme-Bertram Machine Tool Co. the same system uses a typewriter instead of a ball-point pen. Orders from the Montreal office are sent by teletype to Toronto headquarters, reproduced directly on to duplicator masters, with a vast saving of time and paperwork. Orders needed from supplying plants also go on teletype to the factories for duplicating there, again cutting costs and speeding order fulfillment and billing processes.

Where management works closely with the business equipment industry, the rising tide of paperwork can be stemmed. It is to achieve closer co-operation by winning management attention that the office supply industry supports equipment exhibitions like the National Office Management Association's exposition of office machinery and equipment in Toronto this month.

At The N.O.M.A. Show

Office machinery companies will highlight these trends at the colorful show:

—The once-maligned typewriter is now the most used of all office machinery. It has become electrical and has a variety of type faces for different uses. Typed lines can be "justified" with perfectly even left and right margins for office forms, brochure and booklet reproduction by offset or duplicating in the office at reduced printing cost, working and waiting time. It has been adapted to allow the insertion of letters and figures without erasure or retyping.

—The adding machine, second most popular office tool, has replaced the clerical drudge fingering an abacus and the bookkeeper on a high stool who demanded absolute silence while he "totted up" columns of figures. This machine was the father of business electronics.

—The industry has taken microfilming away from the laboratory and the cloak-and-dagger set to provide a system of filing which permits great bales of paper to be destroyed shortly after they are received. Filing equipment and expensive space can be reduced. Duplicates of valuable documents may be stored in small-space, isolated vaults, safe from war and catastrophe. The equipment industry has had microfilming accepted as legal evidence.

—The cash register, an improvement on the old money drawer, has moved with the times. Today it can produce a running record of the day's transactions, with a breakdown by departments, of the day's volume of business, usually by pressing a keybutton.

—Dictating equipment has ended duplicate work by trained and trusted personnel and permitted them to increase their daily output. It has done away with hours of handwriting by traveling executives. Today the industry has a pocket-size wire recorder, two inches by five, which will record every word of a 2½-hour business meeting or straight dictation. It comes equipped with a lapel microphone.

Canada's best customers for exports of office equipment are the U. S., Mexico and Commonwealth countries. Dollar shortage in many areas prevent a larger export trade in office machinery.

Nearly all typewriters and adding machines sold in Canada are manufactured here. Parts of more complicated machinery are imported and assembled. One large U. S. equipment manufacturer has established a factory and assembling plant in Canada and made this the export office to feed world markets.

Other countries see a sound market for their office equipment in Canada's swelling economy. In 1953, Britain sold us $724,546 in typewriters and $68,229 in parts. The U. S. marketed $482,670 in typewriters and sold Canada $2.9 millions in parts. Typewriters from Switzerland totaled $35,965; from Germany and Netherlands about $17,000 each.

Imports from the U. S. were: adding machines, $1,244,579; bookkeeping machines, $7,812,917; dictating machines and parts, $808,796, in 1953, the last year for which there are complete figures. That year, Britain sold Canada $530,249 in dictating machines and parts.

The revived economies of Western Germany and Italy have been exporting office equipment to Canada, but have not yet made an impressive showing. Scandinavian countries topped them in 1953 with exports to Canada of $300,000 in adding and bookkeeping machines, cash registers and dictating equipment.

Imports will always play an important role in supplying Canadian management with its office equipment needs. But there is a growing tendency to expand Canadian manufacture of this equipment as more trained personnel, especially in electronics, become available.

Demand will grow as management gives closer study to the uses of office equipment and the methods it makes possible. The office equipment industry's role consists not only in slashing clerical costs; but in giving better and faster information to management, closer scheduling of production, reduced inventories and extended operational research.

Television may soon be another office tool, rivaling the astounding speeds of electronic devices and mathematical analyses in its value to management in the near future. It could, says R. C. Ludlow of RCA Victor Co., Montreal, "replace the written memo."

"Microwave transmission may supersede magnetic tapes and punched cards. These and other new devices can speed office work, reduce its cost and lessen the lapse between the time a product is designed and placed on the market," he predicts.

By holding a page of figures in front of a TV camera, a branch plant accountant may report direct to head office. There an electronic computer will scan the incoming data and select relevant figures to tuck away in its memory. From this, the boss can immediately draw the facts he needs.

Visionary thinking again, perhaps. But, adapting the discoveries of advanced science to office operations, the business equipment industry believes it can soon weld factory procedures more closely to those of the office—simultaneously recording all points of progress and cost data.

This emerging science will arm management with one of the most powerful tools it has ever possessed. The computer, the application of integrated data processing, the many new ways of reproducing clerical work all forecast deep changes in management techniques.

Reduction of clerical costs will still be the paramount objective to offset the cost of the machines. And increased domestic output plus import competition point to lower prices for the machines themselves.

A year ago the Burroughs Co. in Canada, which had always dealt directly with its consumers, released 15 modern, lower-priced machines for sale through franchised retailers. This move was an attempt to reduce costs by greater sales and to concentrate the efforts of its own staff on systems involving more expensive new machines, to make their purchase more profitable to management.

Once introduced, the industry's new machines will suggest new methods which can accelerate the management processes. The so-called push-button office seems as far away as ever. The management function will have to continue to rely on human beings.

Machines must live on facts fed to them by people, and people must translate the machines' output into action.

What will result, forecasts RCA's Ludlow, is probably "a shifting of occupations with a widening gap between mere machine tending, and those in planning."

Recognition of these facts by management will give the business equipment industry the opportunity of meeting today's challenge of mounting clerical, control and planning costs.

HOW OFFICE STAFFS GROW

	NO. OF CLERICAL WORKERS IN CANADA
1947	511,000
1948	505,000
1949	521,000
1950	558,000
1951	591,000
1952	601,000
1953	606,000
1954*	612,000

*Estimated.

They Laughed At Typewriters

The typewriter is only one of dozens of modern office machines that smooth the course of today's business activities. But its invention marked the start of mechanization to come. In the early days, the users of the machines could easily become objects for ridicule.

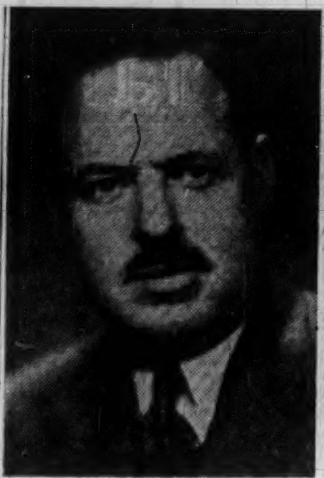
In one guise or another, the typewriter has been around since 1714 when Queen Ann granted a patent to Henry Mill to cover "an artificial machine or method for the impressing or transcribing of letters singly or progressively, one after the other, as in writing."

But little more was heard of it till 1829 when Andrew Jackson, then U. S. President, granted a patent to William Burt of Detroit.

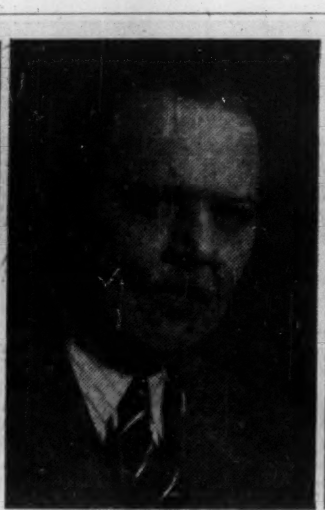
There followed a series of inventions both in the U. S. and Europe. Many were along the right lines but none got into production.

Finally in 1873 Christopher Latham Sholes, a U. S. citizen, produced a reasonably workable typewriter. It was no thing of beauty with its ornamental iron legs supporting the table and a foot treadle which provided the power for returning the carriage. The first catalogue described it as "The Typewriter—in size and appearance, resembling the Family sewing machine."

***HERE IS THE FIRST** Commercial Remington typewriter. Designed by C. L. Sholes & Associates, it was placed on the market in 1873.*



H. J. STOWE
Chairman 1955 International Conference & Exposition



W. I. MARKLE
General Conference Chairman

W. H. EVANS
NOMA Executive Vice-President

W. G. UPSHALL
President Toronto Chapter NOMA

What NOMA Is And What It Does

Here's A Clearing House For New Ideas, New Methods

The old-time office clerk would hardly credit his green-shaded eyes if confronted with the impressive array of spanking new office equipment to be exhibited at Toronto's Mutual Arena, May 22-26.

The exhibition, part of the 36th Annual International Conference of the National Office Management Association, will display the latest developments in office machinery and systems of almost 100 manufacturers. Many "automation" developments will have their public debut at the show.

The NOMA meetings, being held in Canada for the first time, will be attended by many of the Association's 14,500 members from the 151 chapters scattered throughout the U. S. and Canada. As well as continually touring the exhibits, delegates will hear a series of speeches from top authorities in the various fields of office management, discussing current problems and the future outlook.

Future Trends

"The trend toward the use of better machines and increased automation in the office makes the Toronto event one of the most important we have ever sponsored," claims Harold F. Grebe, NOMA's staff director for field services.

"This is the first time the NOMA show is to be held in Canada. "By doing this," he said, "thousands of Canadian office executives who could not take time to attend the shows in the U. S. will be added to the thousands of American executives who make annual attendance a 'must'."

Canadian Chapters of NOMA are located at Brantford, Hamilton, London, Toronto, Windsor, Calgary, Edmonton, Regina, Winnipeg, Vancouver, Thunder Bay, Niagara Falls, Montreal, Ottawa, Victoria and St. John's.

Each chapter meets monthly so that members can discuss their mutual problems and look for a common denominator that will help solve them by reducing costs and improving efficiency.

Periodical office management clinics are held in conjunction with joint meetings between chapters. Many educational institutes look to the findings and advice of NOMA.

Each summer various NOMA chapters hold Office Management Institutes offering formal adult educational courses conducted in co-operation with leading colleges and universities.

The NOMA Story

NOMA is manned by people on the way up. It's leadership is drawn from a competent type of executive from a cross-section of business, industry and education.

NOMA considers an office not a location but a function — a controlled function which controls business. The philosophy is to give every employee on the job better working conditions, better compensation, greater happiness, and security in return for better production and greater achievement. The object is to do the best job possible and to assist office clerical employees to be more productive.

Member firms are kept up to date in new methods and techniques of office management by a monthly internal organ "Office Executive," published in Philadelphia. This publication includes reports from studies and surveys made on manpower, pensions, business school training programs, office machines (automation), as well as recommendations from other office managers who tried something new and learned a "better way" or "how-not-to-make-the-same-mistake."

NOMA was founded in 1919 by a small group of office managers meeting in Chicopee Falls, Mass. They formed a non-profit organization to keep it's members up-to-date on new findings in methods, personnel relations, organization, administration, records handling, standards and testing. The group named themselves the National Association of Office Managers. In 1929, the name was changed to National Office Management Association. By 1937, there were five chapters with 326 members.

The Exhibition

At this year's Toronto Conference, displays will demonstrate the great progress already made in application of electronics to office operations and new automatic machinery. Machinery will range from the highly complex for the large office to the integrated automatic equipment for the small office.

Keeping pace with today's swiftly-changing concept of office operations is the greatest challenge office executives and workers have faced this century. Manufacturers are constantly developing new techniques and new equipment to make organization of office work easier and reduce costs.

Office machinery and equipment to be exhibited will include adding machines and calculators, time recording machinery, dictating equipment, bookkeeping equipment and machinery, photocopy equipment, collating machines, cash registers, check protection and writing equipment, inter-office communication systems, duplicators, microfilm machines and equipment, file cabinets and equipment, office furniture, typewriters and typing accessories, business forms, payroll machinery and systems, safes, and chart preparation equipment.

N.O.M.A.'s Objectives

—To promote a free exchange of ideas on office organization among its members.

—To encourage the work of standardization and to determine, in so far as possible, general standards of office work applicable to all industries.

—To initiate and effect the application of scientific methods to the problems of office organization and management.

—To assist established educational and other institutions to interpret the needs of commerce and industry in so far as the curriculum of study and training for a business career is concerned.

—To establish and maintain a closer fraternal relation between executives and others interested in the problems of office organization and management.

Be Kind To Your Secretary

These Rules Bring Better Service, Job Loyalty

Canadian businessmen often find themselves both irritated and perplexed by the shortage of female office help.

Clerical salaries are at their highest peak, yet many of the incoming secretarial staff make little effort to do more than a passable job, shifting employment frequently, and seldom displaying more than the minimum of initiative.

There seem to be many reasons for this lackadaisical attitude:

—The basic supply of young women is relatively small, because of the low birthrate during the 1930s.

—There are fewer young women in the labor market today, because more and more are marrying young, and settling down with children.

—Although more college-trained girls are now available than ever before, they are usually on the lookout for "career" type jobs, and seldom apply for straight secretarial jobs.

—Spurred by Hollywood and some modern novels, many girls prefer the so-called glamour jobs in advertising agencies, radio stations, television and newspapers. Some combine work with husband-hunting.

It's impossible for employers to install in their secretaries the same job-excitement they feel themselves. But this, psychologists feel, is a must if the secretary is to be happy, with a real feeling of "belonging" to the office group. Psychologists claim that under such conditions, secretaries would only leave their jobs because of unavoidable necessity, recommending their friends to fill the vacancy.

Deeper Participation

An easy way to create an atmosphere favorable to the development of efficient secretaries, is to give them wider responsibilities. The psychologists call this "a deeper participation in the group goals" of the firm.

"Enthusiasms must be generated from above and must be nourished frequently," they point out.

Employers have gone to almost fantastic extremes to encourage lower secretarial turnover: some hand out free vitamin pills, others allow four daily coffee breaks; one Canadian office gives its girls leave on their birthdays. Working hours are constantly being trimmed. An advertisement for office help recently tried to induce the marriage-conscious girl with the message: "Secretary Wanted — Only Girl in Six-Man Office."

J. A. Calder, president of the Canadian Manufacturers Association, says that "to get and keep qualified and highly educated employees, the Canadian Office will have to think hard to defeat a mounting problem which has become bigger because the complexities of business demand specialization: the problem of boredom.

"It is unfortunate but true that intense specialization causes boredom. And boredom is the enemy of efficiency, and loyalty to and love of a job," he says.

Keep Them Happy

Of course, there are no hard-and-fast rules for keeping a secretary happy, but here are 20 good suggestions.

—Learn to speak slowly and distinctly. It's mighty hard to take dictation when words are slurred over, half spoken or just plain "muttered." A good secretary doesn't mind speed but when it is used she can do her job only if every word is spoken sharply and distinctly.

—Have the work organized when you call her in for dictation. A good secretary knows how much she costs the firm; usually wants to earn every penny of that salary to make sure it keeps coming. If half the dictation time is taken up while the executive searches around for data she knows that is lost time she could be putting to better use at something else.

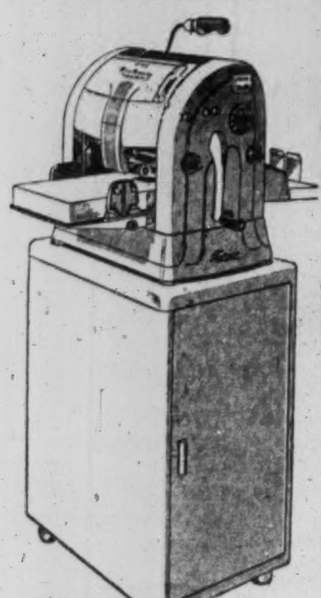
—Practice your penmanship. Every secretary knows the frustration that comes when trying to type up notes or data compiled by her boss in handwriting that closely resembles a reproduction of hen tracks in a poultry yard. It slows her down, irritates her at work and makes it necessary for her to interrupt him frequently.

—Give her good equipment with which to work. Even the champion secretary of them all cannot turn out top-quality work on an ancient typewriter. Secretaries say bosses expect too much on this score; hand them work done on an electric typewriter and expect them to duplicate it with the ancient Oliver they have in the office.

—Have a business routine and stick to it. The executive who

(Continued on page 43)

YOUR ORGANIZATION
deserves
the Rex-Rotary DUPLICATOR



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☐ arrange demonstration at my office
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COMPANY ....
ADDRESS ....

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Dominion's Twin Seam envelopes with TWO printing surfaces give you twice as much smooth, unbroken printing space — twice as much advertising appeal. These high quality envelopes are made without the back cross-seams that interfere with printing — an exclusive Dominion feature. Eye-catching Twin Seam envelopes make possible a greater variety of distinctive color layouts, attractive designs through their simplified construction. And Twin Seam envelopes give increased direct mail returns. In the United States their use resulted in a proven 30-40% increase over ordinary envelopes — *yet they cost no more.* Twin Seam envelopes are available in line or alligator embossed finish. Use them for *your* direct mail advertising for better, faster results everytime.

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- **You can call any telephone in your organization direct, *without the need of an operator.***
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- **You can signal your secretary or other personnel to handle any incoming call—or cut them off completely from your private calls.**

These are just some of the time-saving conveniences that Bell Telephone Communications specialists can build into *one telephone.* No need to clutter your desk with various instruments. No need to invest in costly equipment; Bell provides it, keeps it up-to-date and at top operating efficiency. You pay only a flat monthly rate.

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RICHARD D. JONES

In his speech on "Controlling Office Efforts," Mr. Jones asks: "What is the office?"

Widely known as a world traveler, Mr. Jones, native of Elizabeth, N.J., has been director of the Canadian Council of Christians and Jews since 1947. He was one of the organizers of the New Jersey Round Table of the National Conference. He received his Master of Arts and B.S.T. from Boston University and has done graduate study at Northwestern University.

ROBERT L. PETERSON

"Financial Incentives" is the title of Mr. Peterson's NOMA address.

Peterson got his Master's Degree from George Washington University, and later gained experience in management consulting work with Remington Rand Inc. He is currently assistant professor of business administration, University of Illinois and author of eight publications on office management.

VIRGIL K. ROWLAND

Topic of Mr. Rowland's NOMA address will be "Executive Personnel Development."

A human relationist, Rowland is a guest lecturer at George Washington University and faculty member of American Management Association's Management Course. Formerly associated with Detroit Edison Co., he received the company's Alexander Dow Award, 1951.

PAUL HOLLY

Speaking on "Work Measurement."

A graduate of DePaul University, Holly is manager of Clerical Operations, Aldens Inc., Chicago and an office management instructor at Loyola University's Evening School of Commerce. He was formerly office manager, Roth & Fuchs, New York. An active Chicago Chapter Member since 1950, he has held several chapter offices including 1st and 2nd vice-president.

C. M. SURDYK

"Budget Development" will be Mr. Surdyk's NOMA conference topic.

Plant controller at Dearborn Assembly Plant, Surdyk joined Ford in 1949 as manager, Parts and Accessories Budget Analysis Department, Buffalo. In 1953 he was promoted to plant controller, Buffalo assembly plant. A graduate of the University of Chicago, he has also been associated with Ceco Steel Products Corp., Cicero, Ill.; Main & Co., Chicago; Montgomery Ward, Chicago.

EDWARD L. WALLACE

The NOMA convention speech of Mr. Wallace will deal with Data Processing."

On the faculty of Harvard University, Wallace has been associated with General Electric Co., George Olive & Co., and University of Buffalo. He also headed his own cost and financial consulting business. He is active in the National Association of Cost Accountants, American Accounting Association, Institute of Management Sciences and American Economics Association.

Picture of a paper furnace!

A little drastic, perhaps, but it can happen!

A fire tonight and tomorrow, the file you need isn't there . . . only ashes and charred remains. Often businesses are destroyed because ledgers and records are unprotected against fire. Plans, documents and outstanding accounts can roast into an unreadable mass in ordinary files which, in reality, are paper furnaces when fire strikes.

Chubb Record-Protection Files offer you this needed precaution. They are tested against severe heat and damage inflicted by a burning and collapsing building . . . and in all tests they have preserved their contents intact! We will be pleased to discuss your security arrangements with you and report on the condition of your present equipment.

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Be Kind To Your Secretary

(Continued from page 42)

operates on a fairly uniform schedule each day helps his secretary immeasurably in planning her own work, making appointments and helping ease his own load.

—Keep those appointments she makes. It's an easy thing to tell the lady to cancel all those appointments she spent hours setting up, but hard on her nerves . . . and it makes it doubly difficult for her to get us such appointments in the future.

—Stay away from your secretary's desk. The boss who is constantly raiding his secretary's desk for all kinds of things has an unhappy secretary. She is usually a pretty orderly and neat worker and keeps her little "office" in just the manner that suits her job best. If she has to rearrange it every day her work is doubled.

—Do some of the little things yourself. The executive who must call on his secretary every time he needs a paper clip, for example, is hiring a mighty expensive office boy.

—Avoid that quitting time extra rush work. The executive who waits until 4.30 to dictate a dozen letters which must be in the mail that evening has a secretary who would like to direct a machine gun in his direction. Clear those things up earlier . . . chances are she has something of her own planned for at exactly quitting time.

—Tell her where you are going when you leave the office. We may be planning on only being gone a few moments but we never know when something mighty important will arise and she has to find us in a hurry. It's frustrating to a secretary to have to locate her boss for an emergency matter and not having the slightest idea where he may be.

—Keep the personal element out of the office. Ninety-nine out of a hundred secretaries prefer their romance out of business hours; prefer to work from nine to five. Make sure the men on the staff understand this and your secretary will be forever grateful.

—Do a few of the nuisance things yourself . . . too many bosses, the secretaries tell us, see to it that every small, inconvenient and nuisance chore is dumped in their laps. They don't mind doing most of them but not all of them.

—Stay out of the office files. "My boss can't resist messing up the files every day," one secretary said, "if he would just call me when he wants something and stay out of the files himself, I would not only be a lot happier but could get much more work done here."

—Take the blame for your own mistakes. Almost every secretary listed this as one of her "pet peeves;" i.e., having to be the "whipping boy" for some of the boss' mistakes. Even when it's a prearranged deal she seldom likes the idea very well.

—When you borrow something from your secretary's desk return it right away. One secretary waxed loud and long that she never knew where any of her working tools were any day since her boss kept raiding her desk all of the time for staplers, pens and other accessories . . . and leaving them around in odd corners of the office where she had to search them out.

—Don't resent the "coffee break" or other rest period she snatches during the middle of the afternoon. The secretary who abuses these periods is entitled to reprimands but the executive who pouts angrily every time he finds his secretary taking the "coffee break" to which she is entitled only makes things more difficult in the office.

—Never expect too much of your secretary. Most secretaries point out that their bosses invariably expect them to work miracles of all kinds on short notice. Few mind doing difficult chores; a good secretary considers this as part of her job. But forgetting that one's secretary is another human being and cannot do the impossible creates a difficult situation in the office.

—Back up your secretary's authority in the organization. An executive's secretary often needs a great deal of authority to accomplish the tasks he assigns her. Unless his organization knows and understands that she has this authority and responsibility her job is made more difficult. And the boss who fails to back up his secretary in such a difficult situation is sure to lose her sooner or later.

—Pay her a decent salary and don't forget an occasional raise. A secretary's job requires that she dress better than the average office worker, that she have the earning power to purchase other things necessary to the maintenance of her position. When she is underpaid she is seldom happy for we may depend on it that she knows quite well what other secretaries in our city are being paid. As the business prospers don't forget her share in an occasional small raise.

—Let her know what's going on. There are, of course, some business secrets it may be wise not to share with one's secretary, but if she is a good one and loyal these are few. Her interest in the business increases with the degree to which she shares secret plans and programs. And her efficiency at her job increases also with the degree to which she has a part in formulating the firm's planning.

Certainly, secretaries leave their jobs because one or several of the above rules aren't followed, but there are other reasons why many bosses can't keep a good secretary.

Some of the other major reasons: "Better chance for advancement" or more appealing type of work, or more fringe benefits being offered by other employers. Many leave "for family reasons," some because of poor health.

ROBERT H. ALLEN

The NOMA convention speech of Mr. Allen will deal with duplicating equipment.

Allen is sales research manager, Moore Business Forms, Ltd., Toronto and has been the company's cost control supervisor and supervisor of machine accounting. He is a member of the National Machine Accountants' Association and on the board of directors of the National Yacht Club. Allen is a strong and vocal advocate of the understanding by executives of the principles involved in the major duplicating processes from the stencil machine to office offset equipment.

JOHN R. CROWLEY

"The more you know, the more you realize you don't know." This common expression applies exactly to office methods improvement, claims John R. Crowley.

Crowley has directed and organized systems staffs at United States Gypsum Co., and Pullman Co. He is Systems & Procedures manager for Hotpoint Co., Chicago. Formerly with Arthur Young & Co., as a systems consultant. He has also served as a national officer and director for the Systems & Procedures Association of America and as president of its Chicago chapter.

W. DAVIS REID

"No one works for nothing. Behind every action there is an incentive—a reason for doing it," states W. Davis Reid, highlighting his NOMA address.

Reid is director of training, Institute of Supervisory and Personnel Training Development, Toronto. He is a Ph.D. from Glasgow University. A practicing psychologist in Glasgow for 10 years, he took further training in practical engineering and metallurgy and served as a personnel consultant in England. He was later appointed consultant to the Scottish iron and steel industry.

Conference Calendar

SUNDAY, MAY 22

2 P.M.
Chapter Officers' Council

3 P.M.
Tea for NOMA Wives and Guests

6.30 P.M.
Chapter Presidents' Dinner

MONDAY, MAY 23

10 A.M.
Keynote Session
"Controlling Office Costs"
Rev. Richard D. Jones
Canadian Council of Christians and Jews, Toronto, Ont.

2 P.M.
Technical Session
"Budget Development"
C. M. Surdyk
Ford Motor Co., Dearborn, Mich.

3 P.M.
Technical Session
"Work Measurement"
Paul Holly
Aldens, Inc., Chicago, Ill.

TUESDAY, MAY 24

10 A.M.
Technical Session
"Methods Improvement"
J. R. Crowley
Hotpoint Co., Chicago, Ill.

11 A.M.
Technical Session
"Executive Development"
V. K. ROWLAND
Detroit Edison Co., Detroit, Mich.

2 P.M.
Concurrent Sessions
"Duplicating Equipment"
R. H. Allen
Moore Business Forms, Ltd., Toronto, Ont.
"Electronic Data Processing"
Edward L. Wallace
Harvard University, Boston, Mass.

7 P.M.
Annual Banquet

WEDNESDAY, MAY 25

10.30 A.M.
Technical Session
"Incentives"
W. Davis Reid
Institute of Supervisory and Personnel Training Development, Toronto, Ont.
Robert L. Peterson
University of Illinois, Urbana, Ill.

12.30 P.M.
Annual Luncheon

ATTENTION all users of **OFFSET** printing equipment!

Would you like to make paper plates from existing material by a photographic process that costs only one half (½) of your present method?

Would you also like to make these plates in one quarter (¼) the time now used?

Would it interest you to know that a single unit of equipment is available to do this for $325.00?

Would it further interest you to know that this *single piece of equipment* will make three or more copies of anything typed, written, printed or drawn up to 8½" x 14" on ordinary (uncoated) paper as well as making OFFSET plates?

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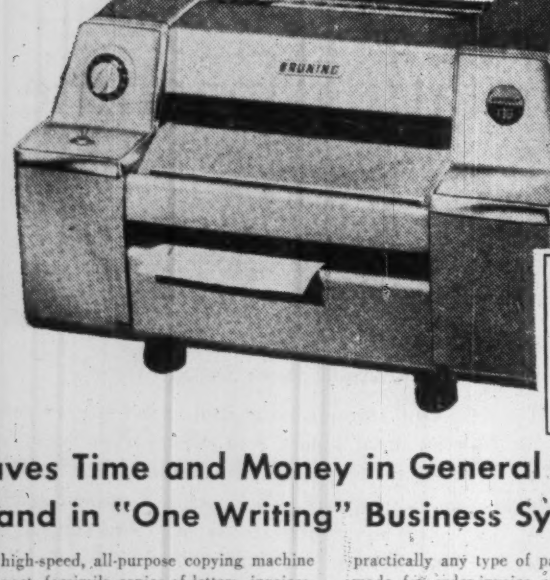

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Think of it—copies of 200 to 300 different items, up to 11 inches in width by any length, made in one short hour. Made by a clean, quiet, odorless process that involves no stencils or paper plate "masters"...no messy inks...no ammonia or ozone vapors!

This remarkable new machine is so compact you can locate it anywhere, so versatile you can apply it in practically any type of paperwork operation. It's tailor-made for order-invoice operations, purchasing-receiving work, and similar "one writing" business systems . . . for specialized copying by accountants, lawyers, engineers . . . and for general copying.

The Copyflex Series 100 is made by the Charles Bruning Company, specialists in copying since 1897. Let us show you how it can save you time and money in your office. Mail coupon below for full particulars.

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Copies anything typed, written, printed or drawn on ordinary translucent paper—in seconds.

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The IBM Electric made a big hit with me the first time I tried it. Just a *touch* produces beautiful, uniform typing—no more "pounding a typewriter" for *me!*

And is my boss happy, too! He says our new "IBM letters" are so distinctive they build up company prestige and even help to clinch some new business. I turn out my work in far less time, too, because it takes so much less effort. IBM "power typing" has given my job—and me—a real lift!

You can get more information and an IBM demonstration by calling your nearest IBM office or writing to International Business Machines Company Limited, Don Mills Road, Toronto 6, Ontario.

Visit our Exhibit at the 1955 Office Machinery and Equipment Exposition.

IBM ELECTRIC TYPEWRITERS . . . OUTSELL ALL OTHER ELECTRICS COMBINED!

What's New In Office Equipment

These Are Latest Aids In Age Of Mechanization

Ever alert to the changing needs of Canadian business, the office equipment manufacturers have this year come up with a glittering array of new office aids.

The Financial Post has compiled a representative cross-section of what's new in Canadian office equipment. Here are descriptions of what some of the leading office-aid-manufacturing companies are today offering Canadian business:

No-Errors Machine

A machine claimed to be "the world's fastest completely dry copying machine" has been announced by **Minnesota Mining and Manufacturing of Canada Ltd.**, London, Ont. It will be on show in Canada for the first time at the Toronto show.

Called the "Secretary" Brand Copying Machine, it is small enough to be used on an office desk. It makes errorproof dry copies of originals in about four seconds from printed, written or drawn originals — transparent or opaque and printed on one side or both—regardless of the colour of paper on which the original is printed, the company says.

The machine can be used in any business where extra copies of existing originals may be needed. It is 17 in. wide, 17 in. long, nine in. high, operates from any 110-volt-a-c outlet, employs a special light in the machine and a special copying paper. No liquids, negatives or master copies are needed.

It copies in one step direct from the original in the open office or plant—regardless of lighting conditions — and can be operated after only a few minutes' instruction.

The machine results in office economy by eliminating two thirds of the cost of copying. Four pages of solid typing—about 2,000 words—can be copied in less than one minute, a typist capable of 60 words per minute would require more than 33 minutes if she typed without error.

Postage Meter

A desk model postage meter which is only a little larger than a dial telephone is the featured product at the **Pitney-Bowes of Canada** booth at the exhibition.

It is a complete metered mailing machine to stamp and seal mail of all kinds and classes. By dialing the required stamp value and pressing a lever, the meter prints postage of any value, complete with dated postmark and, optionally, the user's advertising message, trademark or monogram.

It accounts for postage used and postage on hand in visible, dollars-and-cents registers. A moistening mechanism permits sealing of envelopes. A detachable unit takes care of parcel post postage.

Called the "DM" model, it provides all major advantages of the Canadian metered mail system, including faster handling and dispatch in the post office, Pitney-Bowes officials claim.

The finish is a smooth neutral tan with chrome. Standard accessories are the parcel post attachment and a carrying case of airplane luggage. Because it prints and records postage, it is leased, not sold outright.

Typewriter Growth

Smith-Corona (Canada) Ltd. is the most recent of the "big four" typewriter manufacturers to start operations in Canada. At that, they have been manufacturing for about a quarter of a century. Their growth is indicated by the new plant recently built in Scarborough, Toronto.

The plant is a one-story operation. Efficiency is gained by the one-floor assembly line.

Products from the factory include the Smith-Corona portable line. They are: The Super, a portable with all the features normally found on an office typewriter. Highlights are "Page Cage" which tells the operator when he is reaching the end of the page, numerous sound deadening devices, removable cushion platen and key set tabulator.

The Silent is similar but the tabulator is manually set. The Sterling, next down the line, again has fewer office type features. This machine has won the National Industrial Design Award three years running.

Baby of the portables is Skyriter. Weighing only 9 lb., it is about 3 in. high and can be fitted into a briefcase.

The Secretarial and Deluxe Secretarial are produced for the office. These machines are dual purpose and they can take the normal ribbon for typewriting, or the 800-ft. carbon paper ribbon used for high quality work and which is expendable.

The "Electric," soon to be made in Canada but at present imported, and cash registers and adding machines round out the company's work.

Electronic Printer

A new way to harness a machine to many of the repetitive writing jobs in business is featured in **Addressograph-Multigraph's** exhibit at the exhibition.

The machine is the Addressograph Electronic Printer. One of several models recently installed in customers' offices, is the Model 860 demonstrater. This machine looks unlike any previous Addressograph product as it employs an entirely new principle—facsimile reproduction by means of a combination of optics and electronics.

The Electronic Printers employ ordinary unit cards on which repetitive information has been typewritten between rows of punching as their source records. These image-bearing cards are automatically fed to a scanning station where the data is photo-electrically scrutinized. Electrical pulses, generated by the scanner, are amplified electronically and actuate a series of printing vibrators which reproduce the source data in facsimile on various kinds of paper records. There are no plates as in conventional Addressograph machines.

Another new machine being demonstrated for the first time is the Multigraph Duplicator Multilith Model 1260 with a new 14¼-in. cylinder which enables the machine to duplicate an 11 in. x 17 in. accounting form in a single pass with an image area of 18 columns.

Xerograph Copying

The **Haloid Co. of Canada** will display its standard line of xerographic copying equipment at the show.

Included will be the XeroX type 4 camera, XeroX processor D and the XeroX fuser.

Xerography is a fast, dry, electrostatic process by which anything written, printed, typed or drawn may be copied quickly and inexpensively onto any kind of paper, translucent intermediate, or offset paper master for runoff of multiple copies on an offset duplicator. The process, which takes about three minutes, requiries neither water, liquid chemicals, nor an intermediate negative.

Xerography, the makers state, is used widely in business, industry, banks, insurance companies, engineering departments, and wherever else quick and photo-exact copies are wanted in daily office and factory procedure.

Steel Furniture

Smart and space-saving are the claims made by the **Canadian Steelcase** Co. for their line of metal furniture to be shown at the NOMA display.

One item is an auxiliary typewriter table built, the company says, to hold the full weight of today's new office typewriters.

A second feature will be their sectional steel tables and chairs for use in the office. Sales point is rugged building, pleasing colors and quick adaptability.

Color Keyed

Three new fully automatic calculating machines, all color keyed for simplicity, will be presented by **Monroe Calculating Machine Co.** at the NOMA show. One—the new Monroe-Matic Duplex—adds as it multiplies . . . adds as it divides . . . and stores intermediate results for later use. All Monroe automatic calculators give the operator automation—it does in seconds tasks that take human hands hours.

For simple adding-listing work, Monroe will feature a full keyboard simplex and grand total adding machine as well as a new 10-key model for touch operation.

To round out the figuring picture, accounting machines for work from accounts receivable to commercial bank posting will be shown.

Count As You Go

Makers of manually operated tabulators since 1914, **Denominator Co.**, Inc., is exhibiting a wide variety of these machines at the NOMA show, and demonstrating their use in all manner of sort-and-count problems.

These assemblies of small counters—each recording by one at each stroke of the cover-key—make instant summary readings possible, do away with tally sheets. No pencil or paper is needed.

Any number of counting units may be assembled, so that a machine may precisely fit each peculiar tabulating problem. Office functions performed on this machine with resultant savings up to 60% in clerical time include payroll denomination, sales analysis, order-sort for inventory control, preparation of truck-load sheets, parts or accessory counts on production orders, reject counts for production waste reports, and a myriad of similar "sort-and-count" functions.

In hospitals they aid in corpuscle-counts and differential blood counts. On the highways, they are widely used for traffic turning movement counts.

When faced with situations where numbers to be tallied are larger than 10 or even 100, Denominator provides special "multiple-input" units permitting faster registration. For sort-count problems in fractions or multiples of dozens, which must be interpolated into whole numbers, Denominator provides counters which record—at one stroke—either 2, 3, 4, 5, or 6. This newest feature will also be demonstrated the NOMA Show are:

Machines For Figures

New from the **Olivetti Corp.** at the NOMA SHOW are:

—The Electrosumma Duplex adding machine, an electrically operated, two-register, 10-key keyboard adding machine for duplex and grand total operations. High speed, nonautomatic multiplication and division, direct subtraction, credit balance on one register. Total and subtotal on both registers, and reciprocal transfer between registers. Date posting.

—The automatic carriage printing calculator, a printing calculator with fully automatic division and multiplication and a wide front and back feed carriage that tabulates, returns and selects functions automatically so that the results of calculations can be conveniently recorded on forms. This, the maker claims, eliminates copying time and errors in transcription.

Envelopes De Luxe

Better and smarter envelopes are planned by **Bouvier Envelopes** for next year.

Smartly designed and well produced individual linings will be added to the company's line. These linings will be printed on to the inside of the commercial envelope used for everyday use in carrying invoices, cheques, bills and statements. They are intended to enhance the advertising appeal of the envelope.

Bouvier will also stress the importance of matching the envelope containing correspondence with the letterhead, both in design and quality of paper.

Telephone Systems

Ericsson Telephone Sales of Canada Ltd. produce intercommunications systems for Canadian industry, government, institutions, and many other organizations.

They offer a full line of telephone and telesignalling equipment. Included in their range are push-button telephones, which provide low cost but reliable communication for small systems up to nine stations in size; dial-operated telephones operating through private automatic switchboards for systems ranging in size from 10 stations to 200 stations and over; loudspeaking telephones, staff locator and time control systems.

Ericsson also maintains a communications advisory service. Their experts make a thorough study of a company's communications problem and take into account such factors as size and character of the organization.

Quite a number of new systems have recently been developed which provide improved facilities to meet the ever-increasing number of telephone requirements of modern business.

Some recent Ericsson installations ordered include systems for Winnipeg Post Office, Kingston Penitentiary, the National Film Board, Dominion Oilcloth and Linoleum Co., and Canadian Gravure plant. Lawyers, doctors and dentists have also benefited from Ericsson installations.

Legal Size Copier

The new **Kodak** Verifax Copier, legal size, will be one of the main features of the company's booth at the Noma Show. The copier utilizes the same basic principles

(Continued on page 47)

OFFICE EQUIPMENT ROLLS SMOOTHLY—EFFICIENTLY ON

Bassick CASTERS

Office chairs and movable equipment swivel easier — thanks to Bassick "Diamond - Arrow" Casters and their two-level, ball-bearing construction. Sizes and wheel types for every office use.

RUBBER CUSHION GLIDES

Eliminate damage to office floors and rugs with silent, smooth gliding Bassick Glides. In sizes and types to fit all legs. Always specify Bassick!

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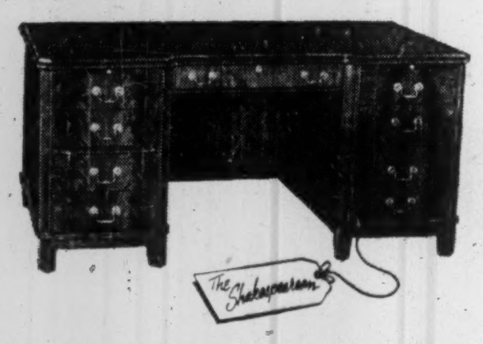
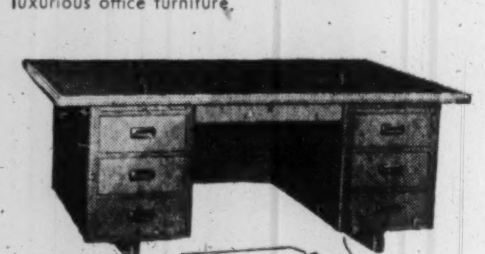


An outstanding Executive Suite of traditional design with a richness and beauty found only in luxurious office furniture.



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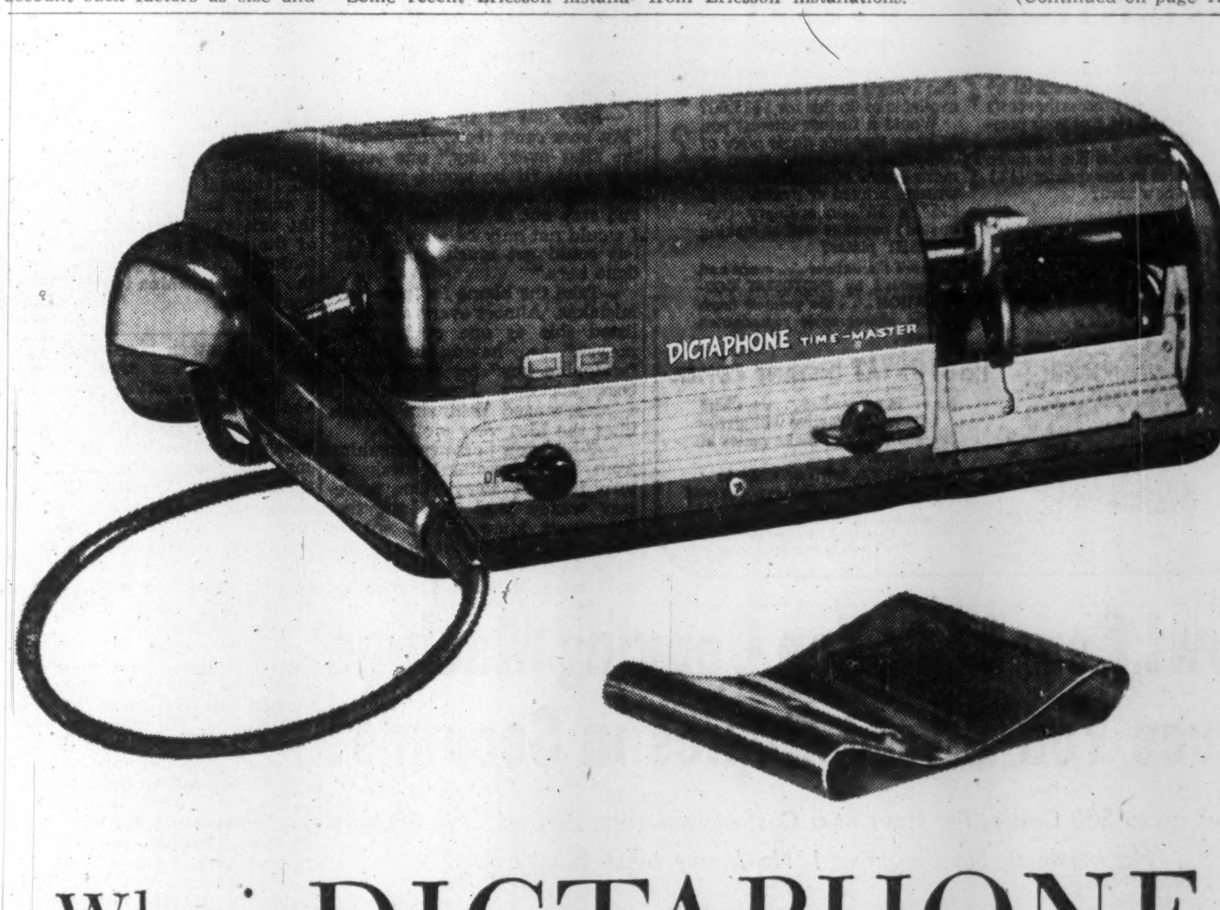

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To win world-wide leadership, a company must sell superlative products, of course. But it must also give an extra measure of "service."

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Our travel service lends machines to customers away from home. And wherever you are, you are close to the willing help of our people and facilities in 65 countries. That includes trained service personnel so essential to the long-lived efficiency of any fine electronic instrument.

Our own horn is sounding—but it's just a soft echo of our best salesmen: customers. Just remember that Dictaphone Corporation is dedicated to helping individuals get more out of their most personal possessions: their time and their mind.

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DICTAPHONE, TIME-MASTER AND DICTABELT ARE REGISTERED TRADE-MARKS OF DICTAPHONE CORPORATION

How Create Extra Sales Force

Employee Loyalty, Help Comes With Right Approach

J. C. Hodges, Manager of the Canadian National Railways Suggestion Bureaus and General Secretary of the system's "Co-operative Movements," has been chosen as President Elect of N.O.M.A. International. He is the first Canadian to hold this important office in the 14,500-member organization.

In a recent address to N.O.M.A.'s Toronto Chapter, Mr. Hodges stressed the importance of clear-cut communications within corporate organizations. Here is a digest of his talk:

By J. C. HODGES

The whole question of communication is a costly and complex problem. Certainly, we cannot operate without communications—it is the life blood of our business.

When most business concerns were small, communications were comparatively simple because they were verbal and by example, largely based on logic and sentiment.

Carrying on business under such conditions was ideal. Everyone knew everyone else—they knew each others business—they shared each others problems. Actually business was operated as our families are operated today with regard to communications. Both relied upon **personal contacts** and **the spoken word.** Verbal communications and by practical example are unquestionably the best.

When we take into account the evolution of business from the state just mentioned, to our present highly industrialized organization, we have a problem which bears quite definitely upon communications as related to human relations.

On the one hand, we have our plant, our automatic machines, our machine operators, in shop and office—and in both, we have tended to make specialists of our employees. On the other hand, we have those same employees who, processed through higher standards of education come to us knowing more than their forebears. They live in a world which through science, has been made smaller. This presents a paradoxical situation.

Communications of a more complex and up-to-date nature must be made, to those individuals whom we have made specialists, on whom we have in effect put restrictions for thinking and constructive effort. There are many of us, who say our employees today are not what they used to be. Without examining the pros and cons of that situation, let us be realistic and realize that we have them. What are we going to do about them, make them be like our old employees? I hardly think this is possible. Too, some of those older employees, with whom we like to make such a contrast, are the very people who are hard to change when change is dictated by new concepts. We have progressed, and we will continue to progress, regardless of what we think of our past and present employees. They are people with whom we must work, and through whom we must communicate.

Job Satisfaction

We must bring about job satisfaction, increase productivity, and co-operative effort by communication. We must weld our force into a good team. Teamwork is vital to successful activity. We must take into account all the factors that are ever changing our way of work and life. We must give thought to those individuals who have become "victimized," if it can be so termed, by our present day conditions and methods.

We have had to supplement the older verbal communication and example arrangement with other forms of advice. We have had to take into account, for instance, the geographical problem, because of individual business expansion, inside and outside control problems and even the ethnic problem which, is a consideration particularly in Canada.

Possibly communications within business, is not so pressing as is for instance the broadcast that Aneurin Bevan is or has not been expelled from the British Labour Party. Yet that and other world wide news can have a positive or negative effect upon business. This suggests that we should always be aware, of that which goes on around us so that proper interpretation can be placed upon meanings and so that our businesses can be protected. Intelligent communications under the circumstances is vital.

We have to deal with our subordinates and our employees, who in turn have interests, somewhat more wide-spread than in the past. As well as the fact, that some have divided loyalties. For instance, employee loyalty to their unions, is more intense in some instances than in others. Probably unions came into being because of the lack of managerial concept of what communications were. A union is a very important channel, however, which must be recognized, because in effect, it too can be considered as a managerial communication channel.

When it comes to two way communication, we can take a lesson from these same unions. We can learn from union groups how we might make our own arrangements more satisfactory. They keep the common touch as do our politicians.

Effects of Education

Formal education with its wider coverage, than in former days has helped to create some problems too. Certainly an educated man or woman speaks and thinks differently from an uneducated one. Education in its broadest sense and meaning does help, rather than retard communications. What I do mean is that we all should endeavor to speak the same language and unfortunately until such time as we do, our employees will not always understand thoroughly what an educated management is driving at.

I think that a good example of this is, when management tells employees about the financial conditions at year end, to point up, that they do get a good share of the earnings, by way of wages related to profits of shareholders. Surveys have shown when employees are asked, what they consider is the profit a company is making, it ranges from the true figure up to 90% of gross. The annual report and its contents, provide an excellent area in which to operate communications-wise in a manner which can be understood by everyone within the organization. It is not a one shot proposition either—it must be a continuing aid to employee education, so they all understand the true picture.

I am inclined to feel that sometimes we use too much formal language in our written communications. It is true that such language is essential — at times. It must have the approval of the legal department otherwise we are in financial or other difficulties.

Role of Superiors

Some may be too prone to keep our weather eye on our superiors, when talking or writing to our subordinates. We tend to the language used at top levels of management—because we feel our boss, who may after all, have to approve what we have said, on our own, or his behalf, might not like language other than his own. This is a problem with which we all have to wrestle.

Sometimes there is a difference in what is being accomplished following instructions, at local levels, and in what you think is being accomplished.

Possibly this question we have been discussing goes deeper than we may think, because:

(1) Management tends to think predominantly in terms of economic logic, while employees think more in terms of sentiment and the human relations factor. What we should bear in mind is that industry is a social as well as an economic phenomenon. It is only by gaining an understanding and an insight into the nature of the sentiments of employees that management can successfully bridge the gulf of possible misunderstanding; for skill in human relations pre-supposes an understanding of the nature of sentiments.

(2) Under the circumstances it is not difficult to see how the problem of Communication can be magnified. If management thinks in terms of one frame of reference and if employees think in terms of another frame of reference, then we are in difficulties.

The point is, of course, that we so often issue an order and trust that people will do just as we figure they must when we issue a directive. Some people do, but we may forget that these same people are human beings — who die, or retire or move on—and while it should be their responsibility, to pass along what they have been doing to their successors, let us be realistic and fully realize it is in many cases a hit and miss proposition. How many of you here tonight, for instance know quite positively that all your directives are being followed as you believe they are.

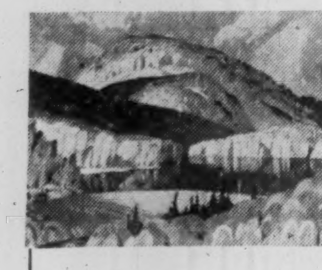
Achieving Loyalty

Because our employees are in the majority, we of course should take into account their personal preferences and interests when we are communicating illustratively. We should take a leaf from the advertising departments book and their appeals, to those who in the final analysis give you and I and our employees the wherewithal for doing our jobs—the buying public. It is as important to sell our employees, as it is our customers, because if we don't, we fail to protect our customers, who are the very means of keeping us in business.

While we are talking about taking a leaf from the Public Relations Dept.—it reminds me that sometimes we tell the public about new things — products or whatever it is we sell, before we tell our employees. Whether this is done unwittingly—or, whether we feel our employees are our customers anyway and they best can learn, at the same time as does the general public and when advertisements are released, is beside the point.

Employees are loyal. If we follow any other premise we are courting disaster as well as tarring everyone, with the brush of disloyalty, which can be applied of course, to only a very small minority within any organization. We should not overlook telling employees, what we have to offer and why their role in the sale of services or the manufacture of the goods, which we have to offer is vital.

Employees are just as concerned in protecting their jobs to insure their future security as you and I. They offer a supplement to the sales force, they give you added voice and they are anxious to help. Just because employees are not trained salesmen does not mean they cannot sell or talk about what they make or do. They can be educated like everyone else and while they might not be top notch salesmen, nevertheless, they too are motivated by the same driving force, and that is as I have said—self security.



IDEAL FOR OFFICES

Silk screen landscape reproductions featuring the work of leading Canadian Artists. Sponsored by the National Gallery of Canada. Good pictures at a fraction of the cost of the originals. See them at our gallery or send for illustrated catalogue.

Department F.P.
SAMPSON-MATTHEWS LIMITED
1189 Yonge Street
Toronto 5, Ont.

Which of the company's officers should he *really* see? Does the man who gives him the order actually have any influence on the decision? If not, won't it offend him to go over his head? Must the salesman slowly work his way up, maybe making call after call, until he finds somebody who can say "yes!"?

If this is a portrait of *your* salesman (and can you be quite sure it isn't?) why not give us the chance to help him? *Office Equipment and Methods* is read by the men who *can* say "yes!" — because it's their job to keep up-to-date on the latest developments in office management and operation.

Let us save your salesman's time . . . and release him to make *more* sales for you! Advertise your products *regularly* in *Office Equipment and Methods* so the buyers in office management can see you have what they want . . . can call you and say: "Have one of your men see me. I'm interested . . ."

Your spearhead in advertising to office management

OFFICE EQUIPMENT and METHODS

read by the men who can say 'yes'

THE MACLEAN-HUNTER PUBLICATION

The new COMPTOGRAPH CALCULATING-ADDING MACHINE, the COMPTOMETER* DICTATION MACHINE, and the COMPTOMETER* ADDING-CALCULATING MACHINE are sold by Canadian Comptometer, Ltd., in Toronto, Hamilton, Ottawa, Winnipeg, Regina, Calgary, Edmonton, Vancouver, Montreal.
*Registered Trade Mark

CANADIAN COMPTOMETER LIMITED

765A Yonge Street, Toronto 5, Ontario

Gentlemen: Without cost or obligation—
☐ I want more information about the new COMPTOGRAPH "202"
☐ Please arrange for a free office trial

Name________
Company________
Address________
City________ Zone____ Province____

Banda

here's a real **OFFICE** duplicator

85% of all office copying involves from 5 to 50 copies. How do you produce them? By repeat typing (which is slow) or by long-run duplicator (which is uneconomical)? For office copying you need an office duplicator . . . a method of handling those 'in-between' jobs at the least possible cost, in the shortest possible time. What you need is **BANDA.**

Type, write or draw on a sheet of paper (backed by a Banda transfer sheet), clip it on the **Banda**, and run off your copies. It's as simple as that!

Banda is ideal because it lies between two extremes . . . with no ink or stencils, no processing, no involved preparation, and no trained operator. You can file the 'master', alter it, add to it, sign it . . . and handle the copies freely without smudging. And what is more, you can produce copies in up to **SEVEN COLOURS** at once, from the same 'master'. Can you think of a more effective, less expensive short-run copying method?

BLOCK & ANDERSON (CANADA) LTD.

6333 DECARIE BLVD., MONTREAL

Toronto—10 Alcorn Avenue (at Yonge)
Ottawa—146 Laurier Avenue West
Vancouver—573 Hornby Street

They Are Exhibitors At NOMA Exposition

Exhibits of the N.O.M.A. Office Machinery & Equipment Exposition are specially keyed to the current problems of Canada's business and industrial offices. The "million-dollar" show will be held at Toronto's Mutual Arena, May 22-26.

Displays will equally emphasize equipment for the small and large office.

Here is a list of exhibiting companies and the booths they'll occupy:

Addressograph-Multigraph Corporation
1200 Babbitt Road
Cleveland, Ohio
Booth 510

Apeco of Canada, Ltd.
134 Park Lawn Road
Toronto
Booth 623

Art Metal Construction Company
Jones & Gifford Avenue
Jamestown, N.Y.
Booth 530

Auto-Typist Sales & Service
2052 St. Catherine St. W.
Montreal
Booth 706

Bankers Box Company
720 S. Dearborn Street
Chicago
Booth 511

Block & Anderson (Canada) Ltd.
6333 Decarie Boulevard
Montreal
Booth 322

Charles Bruning Co., Inc.
4700 W. Montrose
Chicago
Booth 417

Budge Carbon & Ribbons, Ltd.
529 Cathedral Street
Montreal
Booth 119

Burroughs Corporation
6071 Second Avenue
Detroit
Booth 412

Canadian Kodak Sales Ltd.
Toronto
Booth 627

Canadian National Telegraphs

Canadian Pacific Telegraphs
347 Bay Street
Toronto
Booth 703

Canadian Steelcase Company
52 St. Clair Avenue E.
Toronto
Booth 701

Copy-Craft, Inc.
105 Chambers Street
New York
Booth 210

Ralph C. Coxhead Corp. of Canada Ltd.
185 Bathurst Street
Toronto
Booth 226

Craig Machine, Inc.
90 Holten Street
Danvers, Massachusetts
Booth 109

Dawson Brothers, Ltd.
239 Notre Dame St.
Montreal
Booth 613

The Denominator Company, Inc.
261 Broadway
New York
Booth 621

A. B. Dick Company
5700 W. Touhy Avenue
Chicago
Booth 411

Dictaphone Corporation
420 Lexington Avenue
New York
Booth 420

Ditto, Incorporated
2243 West Harrison
Chicago
Booth 309

Dominion Duplicators Ltd.
55 Raleigh Avenue
Toronto
Booth 712

DoMore Chair Company, Inc.
Monger Building
Elkhart, Indiana
Booth 111

Thomas A. Edison, Inc.
Lakeside Avenue
West Orange, New Jersey
Booth 506

Electro-Vox Inc.
373A Church Street
Toronto
Booth 232

Elliott Addressing Machine Co.
143 Albany Street
Cambridge, Mass.
Booth 418

Embosograf Corporation of America
38 West 21st Street
New York
Booth 700

Ericsson Telephone Sales of Canada Ltd.
3. Advance Road
Toronto
Booth 611

The Esterbrook Pen Company
Cooper St. and Delaware Ave.
Camden, N.J.
Booth 515

Comptometer Division (Felt & Tarrant Mfg. Co.)
1735 N. Paulina Street
Chicago
Booth 317

Friden Calculating Machine Co., Inc.
2350 Washington Avenue
San Leandro, Cal.
Booth 402

General Binding Corporation
812 W. Belmont
Chicago
Booth 206

The General Fireproofing Company
Youngstown, Ohio
Booth 331

Gestetner (Canada) Ltd.
117 King Street, West
Toronto
Booth 302

Geyer Publications (OFFICE MANAGEMENT)
212 Fifth Avenue
New York
Booth 222

Grand & Toy Limited
8 Wellington Street, West
Toronto
Booth 103

The Haloid Company
2-20 Haloid Street
Rochester, N.Y.
Booth 228

Harris-Seybold Company
4510 East 71st Street
Cleveland, Ohio
Booth 113

Harter Corporation
Sturgis, Michigan
Booth 401

The Heyer Corporation
1850 S. Kostner Avenue
Chicago
Booth 513

International Business Machines Corp.
590 Madison Avenue
New York
Booth 426

Marchant Calculators, Inc.
Oakland, Cal.
Booth 218

Master Addresser Company
6500 W. Lake Street
Minneapolis
Booth 101

The McBee Company
295 Madison Avenue
New York
Booth 323

McCaskey Systems Ltd.
Beverley Street
Galt, Ont.
Booth 104

Minnesota Mining & Mfg. of Canada Ltd.
Box 757
London, Ont.
Booths 312, 314, 316, 318

Monroe Calculating Machine Co., Inc.
555 Mitchell Street
Orange, New Jersey
Booth 526

Moore Business Forms Ltd.
7 Goddard Avenue
Toronto
Booth 305

Murdock-Rex Limited
259 Spadina Avenue
Toronto
Booth 329

The National Cash Register Company
Main & K Streets
Dayton, Ohio
Booth 326

National Stationers Ltd.
7 Soho Street
Toronto
Booth 702

Office Equipment & Methods
Maclean-Hunter Publishing Co. Ltd.
481 University Ave.
Toronto
Booth 629

Office Equipment News
146 Bates Road
Montreal
Booth 713

Office Overload Co. (1953) Ltd.
96 Bloor Street
Toronto
Booth 32?

Office Publications Company
232 Madison Avenue
New York
Booth 609

The Office Specialty Mfg. Co.
Newmarket, Ont.
Booth 108

Olivetti
580 Fifth Avenue
New York
Booth 336

Ozalid Division of General Aniline & Film Corporation
Ansco Road
Johnson City, N.Y.
Booth 605

Peirce Wire Recorder Corporation
5900 N. Northwest Highway
Chicago
Booth 631

Photostat Corporation
303 State Street
Rochester, N.Y.
Booth 216

Pitney-Bowes of Canada, Ltd.
1156 Bay Street
Toronto
Booth 321

Plus Business Machines Ltd.
641 Yonge Street
Toronto
Booth 607

Remington Rand Inc.
315 Fourth Avenue
New York
Booth 306

Royal Metal Manufacturing Co., Ltd.
Delta Park
Galt, Ont.
Booth 625

Royal Typewriter Company
2 Park Avenue
New York
Booth 319

Sears Limited
253 Spadina Road
Toronto
Booth 711

Simplex Time Recorder Company
24 South Lincoln
Gardner, Mass.
Booth 615

Sonograph Limited
92 Laird Drive
Toronto
Booth 100

The Soundscriber Corporation
146 Munson Street
New Haven, Conn.
Booth 517

Telephone Answering Service Ltd.
20 Bloor Street, West
Toronto
Booth 208

Thomas Collators, Inc.
50 Church Street
New York
Booth 522

Tiffany Stand Company, Inc.
7350 Forsyth Blvd.,
St. Louis, Mo.
Booth 421

The Todd Company, Inc.
Rochester, N.Y.
Booth 617

Underwood Limited
135 Victoria Street
Toronto
Booth 406

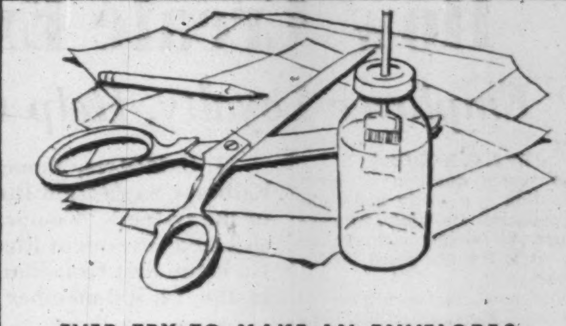
United Stationery Co., Ltd.
688 Richmond Street, West
Toronto
Booth 214

VISIrecord of Canada Limited
266 King Street, W.
Toronto
Booth 114

FOR DEPENDABLE INTERCOM

CALL Executone
COMMUNICATION SYSTEMS LTD.
331 Bartlett Av., Toronto ME. 9961
National Sales & Service

STAINTON BROTHERS LIMITED
the best place to buy office furniture
EM. 6-2803
100 WELLINGTON ST. WEST TORONTO

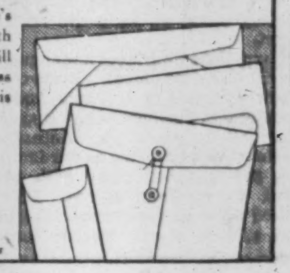


EVER TRY TO MAKE AN ENVELOPE?

If you haven't, don't try it! For Globe's modern plant can make envelopes with a speed, care and accuracy that will amaze you. Globe's specialty is business envelopes of all types. Our equipment is as modern as to-day's business.

"EVERY SIZE THE POSTMAN CARRIES"

GLOBE ENVELOPES
TORONTO



FILEMASTER 5-FILE

see **Automatic-V Magne-dex:** *Cards fan open exposing up to fifteen titles at a touch, then lay open at point of reference for easy posting. By far the newest and most advanced aid to card record keeping in many years.*

see **Rol-dex,** *another great step forward in the keeping of records where large quantities are involved. Rol-dex records roll to-and-fro within easy reach of the seated operator,* **without** *the complexities of motorized equipment.*

see **Filemaster** *a five drawer filing cabinet using regular folders and guides, only 59" high or slightly higher than a conventional four drawer file. Drop-fronts remain rigid until the file is referred to then open to allow speedier filing and finding. Available also in four and three drawer units.*

see **Office Specialty's** *quality line of metal filing cabinets, desks and chairs, filing systems and supplies.*

see **Mosler's** *pace-setting burglary and fire protective equipment. All units Underwriters' Laboratories tested and gloved in eye-catching style.*

SEE YOU AT THE N.O.M.A. SHOW — BOOTH 108

THE OFFICE SPECIALTY
Manufacturing Co. Limited

97 Wellington St. W., Toronto • Em. 4-4221

HEAD OFFICE • FACTORIES: NEWMARKET, ONTARIO • BRANCHES COAST TO COAST

The Friden **clears automatically** after each calculation!

You simply depress one key and the Friden clears automatically after each calculation. With the FRIDEN there is no need to check the keyboard, no chance of old answers being left to accumulate with the new, and no wasted time positioning the carriage — it repositions automatically!

Friden's automatic clearing saves an extra operator decision and lessens chances for error. Fully automatic in *every* operation, the Friden makes an operator's job easier and your calculation work more accurate.

Priced as low as $525, there is a time-saving Friden Calculator to suit your business needs. For an amazing 10-minute demonstration of the Friden, write or phone:

Joseph McDowell Sales Ltd.
CANADIAN DISTRIBUTORS, 592 BAY STREET, TORONTO

FRIDEN
friden figures faster
SALES AND SERVICE ACROSS CANADA

THE RTSC GROUP COMPRISES
RICHARD THOMAS & BALDWINS LTD
AND
THE STEEL COMPANY OF WALES LTD

STEEL SHEETS AND COILS
FROM THE CONTINUOUS STRIP MILLS
UP TO 72 INCHES WIDE

Galvanized Steel Sheets

HOT ROLLED STEEL SHEETS

COLD REDUCED STEEL SHEETS

TINNED SHEETS LEAD COATED SHEETS
TERNE-COATED SHEETS

SCW COR-TEN SHEETS AND PLATES

COLD REDUCED TINPLATE
(Electrolytic and hot dip)
STAFFORDSHIRE HEAVILY COATED TINPLATE
WELSH CHARCOAL TINPLATE
BLACKPLATE

Enquiries to:
RTSC (CANADA) LTD.
50 WELLINGTON ST. EAST, TORONTO
EM. 6-8511

Associated with RTSC EXPORTS LTD., LONDON, ENGLAND

RTSC
THE LARGEST OUTPUT OF STEEL SHEETS AND TINPLATE IN EUROPE
GROUP

What's New in Office Aids

(Continued from page 44)

as the Verifax Printer introduced by Kodak last year, its main difference being its ability to handle larger-size originals. In addition, it has a number of special features and refinements designed to increase convenience in use.

At the same booth, the Recordak Bantam Microfilmer will be on display. It will feature a new high-speed feeding mechanism which has been designed to eliminate most maintenance requirements and result in near-perfect precision feeding.

The Recordak Bantam with the new attachment is capable of copying over 500 cheques per minute and is in increasing demand by business across Canada.

Painless Filing

Sunshine Waterloo Co. is introducing a filing cabinet with a "new profile."

For the first time, they claim, filing cabinets are now available completely free of protruding handles, latches, etc. The recessed handle combines a sensitive trip-latch that responds instantly to a light finger-tip touch. This design was selected as a 1955 design award winner by the National Industrial Design Council, Ottawa.

The new Sunshine filing cabinets feature strength and free drawer motion, are available in two, three and four-drawer letter and cap size. They are presented in addition to the standard line of Sunshine filing cabinets.

The Sunshine Waterloo Co. Square-edged Desk design, recently introduced, has been selected as a design of merit for the Canadian Design Index. It is a space-saving design, allows a continuously level surface when desks are placed together.

Space-Save Plan

How to make the most of the office space available. That is the problem **Preston - Noetling** have set out to solve.

Their answer: the Techniplan.

This is a system of laying out desks and chairs in the office to make the maximum economic and practical use of what space there is.

Basically, Techniplan consists of a desk top with a centre drawer, desk pedestal, auxiliary top, and end supports that are easily assembled into a L-shaped unit by means of interlocking devices. Partitions for privacy and horizontal filing sections to meet your requirements may be added.

All components are standard and interchangeable making many different combinations possible. Flexibility of lay-out is the big sales feature.

The executive requiring quality office furniture is also served by the firm with their Avon and Shakespearean lines of "luxury" office line.

New Seating Finish

Royal Metal Manufacturing announce they have "perfected" an exciting new finish known as Satin Chrome. This finish has been incorporated for some of the many items in their office seating line. The Satin Chrome gives enduring beauty through many years of service and will not tarnish.

It carries a five-year guarantee, is claimed to give a soft lustrous appearance which is fast becoming popular in the office seating field. Its durability contributes much to create practically maintenance-free operation.

Speeds Reading

In the Supply **Division Underwood Ltd.** will exhibit at the NOMA show their line of Maple Leaf carbon paper and typewriter ribbons as well as office equipment, such as the Pres-to-line Copyholder which helps typists to read faster because it provides front, eye-level reading, line by line spacing, and instant adjustability to individual requirements.

Also displayed will be the Pres-to-line Desk Stabilizer claimed to save unnecessary fatigue, frayed nerves, reduce typing errors by eliminating bounce, wobble and sway from typewriter platforms.

Electronic Computer

The first electronic digital computer on the market will be displayed by **Underwood Ltd.** It is the Elecom 50.

The input and output unit consists of a modified Sundstrand Accounting Machine, and an auxiliary output unit handles applications involving multiple forms. The machine is capable of high-speed addition, subtraction, division and multiplication, and contains up to 20 programs on metallic-coated plastic tape.

The new Underwood All-Electric Accounting Machine will also be shown for the first time in Canada. This multi-register machine provides direct subtraction, true credit balances and automatic printing of totals in every crossfooter and register.

Underwood is also planning to show the new Underwood Continuous Forms Machine equipped with the new automatic compensating carriage and the five-to-eight-channel punched tape output. Another Underwood display will be the Electronic Tapewriter, which prints, as a by-product of the typewriter's usual function, a paper tape which can be read at high speed by the photoelectric reader of Underwood's large electronic computers.

Also on display will be the Sundstrand 20 total payroll machine utilizing the small pay cheque with a 3½-in. stub, and equipped with the automatic cheque ejector. There will also be a variety of demonstrations of accounts receivable, accounts payable and other applications on Underwood Sundstrand and Elliott Fisher accounting machines.

Three-Second Filing

The Super Elevator File will be featured by **United Stationery Co.** at the show. It is electrically powered, and makers claim the user can get to any one of 300,000 records within three seconds. A product of Diebold Inc., Ohio, it files records in a space of 17 sq. ft. Each card is 3 in. x 5 in.

Also from the firm comes the Cardineer which can be operated manually or by electricity. It holds 6,000 cards in a space of 14 in. x 36 in. x 29 in.

The full range of "Sunshine" Steel Office Equipment, such as filing cabinets, office desks and waste baskets, will also be shown.

New Duplicator

The "Rocket" will have star rating in **Dominion Duplicators'** display. It is a new duplicator produced by Standard Duplicating Machines to replace their earlier SW line. Among its selling points:

—Ample fluid reservoir uses barometric action.

—New Roto Glide Drum, claimed to give 120 copies a minute with little effort for operator.

—Automatic feed to handle post cards and coupons.

—Ability to duplicate to the very top edge of the copy sheet.

Advertising at the show is aimed at the buyer looking for lowest prices within the quality field.

Power Dictation

Visitors to the exhibition will see "the nearest thing to automatic dictation" yet invented, according to **Dictaphone Corp.**, world's largest manufacturer of dictating machines.

The firm recently unveiled a new model called the Dictaphone Time-Master Dictating Machine with "Power Gontrol." With it, executives can "power their dictation" almost as easily as they do the windows, brakes and steering of their new cars, Dictaphone claims.

It has all major operating controls built into the small hand microphone. With just a light movement of his thumb, the operator controls start-and-stop of recording, lock for continuous recording or listening, quick-review playback, correction and length of letter markings. Control is simple, automatic and precise, leaving the dictator free to concentrate without distraction on the job at hand.

Also on view at the Dictaphone Corp. 30-ft. display are the standard Dictaphone Time-Master dictating machine with its plastic Dictabelt record, the Dictaphone Telecord System for network dictation — now adaptable to use with Bell private exchange dial systems, and a complete line of recording machines for fire and police monitoring.

From 5 to 32 Pages

Thomas Collators Inc. are exhibiting on behalf of their distributors in Canada—**O. H. Pierce Ltd.** in the East, **D. W. Clark Business Machines, Ltd.** in the West.

Their display will demonstrate all nine models of their line ranging from the smallest table-top unit to the largest Tandem floor model. This gives us a range of from five to 32 pages.

Loose Leaf Books

Luckett Loose Leaf have produced a new Crown minute book and stock company book.

These books, bound in Levant Maroon Sterluck with a label holder on the back, hold 200 sheets and an index.

Ruled sheets for the divisions are available along with the index which is goldstamped "Copy of Charter" — "By Laws" —"Directors' Register" — "Transfer Register" — "Shareholders' Ledger" — "Minutes of Shareholders' Meetings" — "Minutes of Directors' Meetings."

Sheets are 24-lb. white bond and the index is 36-lb. white all-rag ledger. Books unlock by pushing the bar at the top of the metal and lock automatically when the top is replaced on the posts.

New Machines

This year **Block & Anderson (Canada)** have added two new office machines to the range of office equipment distributed by them throughout Canada.

First is the Bandamatic Whiteprinter, manufactured in England, reproducing low-cost Diazo or Dye-line copies—16 in. wide by any length. Transparent originals, the company advises, should be used but in cases where no transparents are available these can be prepared on the normal Banda-Develop photo-copiers. A complete line of these machines

(Continued on page 48)

HEAT WAVE COMING

ACT NOW!

GENUINE FEDDERS ROOM AIR CONDITIONER

QUANTITY LIMITED! HURRY!

Act now and throw hot, muggy, unhealthy weather out for good. Live in cool, sparkling clean air . . . sleep soundly. Fedders offers real refrigerated room air conditioning at a price all can afford.

COOLS, CLEANS, CUTS HUMIDITY!

Fedders cools with the power of 15 refrigerators . . . at less than the price of one! Twin filters catch dust and pollen. Help relieve hay fever, asthma. Removes excess moisture, circulates, ventilates.

INSTALLED IN A JIFFY!

Compact Fedders unit fits in window of bedroom, living room or office. No pipes, ducts or building alterations needed. Works all day for a few pennies.

BLACK & McDONALD LIMITED
200 KING ST. WEST
TORONTO 1
EMpire 6-2545

SMALL BUSINESSES benefit from PRIVATE WIRE Teletype

Instant, Private Wire communication brings big business scope to smaller organizations. And P.W. Teletype is a rented service; there is no major outlay . . . no maintenance or depreciation worries.

In hundreds of businesses, large and small Private Wire Teletype can help cut costs, improve operations in scores of ways.

Have our communications specialists demonstrate how P.W. Teletype can work for you. Call your nearest telegraph office.

See our Teletype Exhibit at the NOMA Exposition, May 23rd-26th, Mutual Arena, Toronto.

OTHER COMMUNICATIONS SERVICES
Inquire how Intra-Fax Service or Telemetering can be used in your business.

CANADIAN NATIONAL — PRIVATE WIRE Teletype SERVICE — CANADIAN PACIFIC

HANDLING MORE THAN 75% OF ALL CANADIAN TELETYPE SERVICE

★ ADDRESSING
Capacity 500,000 per week

★ PUNCHED CARD
and Electronic Sorting and Tabulating Service

★ MAILING LISTS
National - Trade - Neighborhood

★ PUBLISHING — A complete Integrated Publishing Service

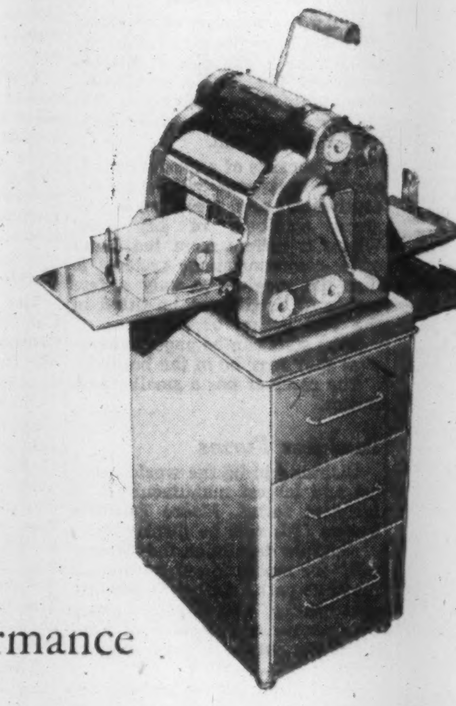
CROSS-INDEX DIRECTORY COMPANY OF CANADA LIMITED

The Directory of Metropolitan Toronto
With the "Years Ahead Features"

EM. 3-3568

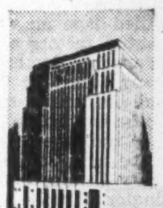
Gestetner

It sets the standard by which all other duplicating equipment is judged



Pre-eminent in Performance

OFFICES IN ALL PRINCIPAL CITIES

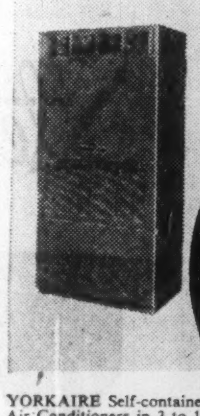


York Centrifugal Water Cooling Systems for large installations in office buildings, department stores, industrial plants, etc., are economical and dependable. This type of equipment is used in the Bank of Nova Scotia, Toronto.

Any air-conditioning job
. . . large or small—

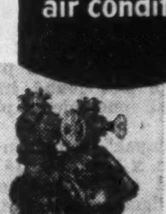
can be done with York equipment which is marketed in a complete range of sizes from ⅓ horsepower units to 1000 horsepower

The York Corporation, York, Pa., manufacturers of this fine equipment, is recognized by the consumer public, as well as the air conditioning industry, as the most experienced leader in the field. The "CIMCO" organization, with over forty years' practical experience in the use of York equipment and backed by its own Sales, Engineering and Service facilities from coast to coast, is unequalled in the Canadian air conditioning market. CIMCO stands ready to serve you in any phase of large industrial or commercial Air Conditioning engineering in which you may be interested.



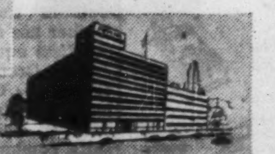
York refrigeration air conditioning

YORKAIRE Self-contained Air Conditioners in 3 to 15 horsepower models are low in price as well as operating cost. These units are ideal for offices, restaurants, bowling alleys and other business establishments where economical Air Conditioning is a *MUST*.



These units are provided in ⅓ to 2 horsepower models.

Cooling and heating by refrigeration through the reverse cycle principle takes the YORK-AIRE Room Conditioner out of the luxury class and makes it useful the year around for providing clean, fresh air to the home and private office.



For medium and larger installations York's V/W line of Freon compressors produce high capacity economically. Being quiet and free from excessive vibration, they can be installed in almost any convenient location.

CANADIAN ICE MACHINE CO. LTD.

REFRIGERATION · AIR CONDITIONING · Cimco · FOR OVER 40 YEARS

HEAD OFFICE—55 VILLIERS STREET, TORONTO · DIVISIONAL OFFICES FROM COAST TO COAST

COMMERCIAL AIR-CONDITIONERS

Enquiries regarding Yorkaire room conditioners and 3 and 5 h.p. retail store units are invited by the national distributors—

Shipley Company OF CANADA LIMITED
95 Villiers Street
Toronto

What's New In Office Equipment

(Continued from page 47)

is also being demonstrated at the NOMA show together with the Bandamatic.

Second is a new office folding machine called the Bandafold. It provides a multiplicity of folds and applications which, the company claims, have never before been incorporated in a machine of this size and price. In one operation it will give one, two or three parallel folds, and an additional number of folds and cross-folds can be achieved by grooving and perforating. It can handle various weights and sizes at a speed of approximately 15,000 sheets on hour.

Also on show will be various models of the well-known Bradma Addressing Machine, which can be fitted with a large variety of attachments, such as Roll Feed, Automatic Cutter, Duplex Printing, etc. One of the Bradma machines to be displayed is a special model designed, for application in municipal offices.

Vest Pocket Radio

Every key member of an office staff can have his own radio station. That is the aim of **Electro Vox.** At the NOMA exhibition they will show their type 800 Master Station and their new "Air Page" system.

This consists of a master broadcasting unit over which an executive can send messages to any given members of his staff. Where it differs from the usual office-communications systems is that the receiver is only a few inches in length, can be fitted in the vest pocket of a suit.

Thus staff can be paged wherever they may be in the building.

The receiver has a small transmitter.

Business Forms

Claiming to be the world's oldest and largest manufacturers of business forms, **Moore Business Forms Ltd.** will be displaying:

—A new decollator, the "Waterfall," for separation of continuous multiple-part forms, operating at a speed of over 500 ft. of paper per minute and capable of handling the output of several tabulators.

—An imprinter-detacher designed specifically for the imprinting of date, signature, branch, etc., on continuous tabulating cards and the mechanical detaching of these cards ready for use in the tabulator.

—The Moore Vertical Spacer for typewriters, a means of advancing typewritten forms to predetermine writing lines.

—Various Moore products using special paper that does not require carbons to make copies.

In addition, the Moore exhibit will feature a library of business forms. A full range of basic form constructions for handwritten applications and for use on the variety of office writing machines. The use of many Moore construction features, such as perforations, folding, glueing, stapling, punching, etc., as used on the various forms to give the maximum of utility in use. Examples of techniques of form layout for ease of writing, reading and using the written information. Examples of what can be done in the way of integration of related forms into one form with the resulting economy of writing time.

Three Voices

Thomas A. Edison of Canada Ltd. will exhibit the three Edison voice writing systems — Edison Televoice, Edison Dial Televoice and VP Edison Voicewriter, claimed to be "the world's handsomest and most versatile dictating instrument."

The new dial Televoice system makes every phone in an inter-office dial-communication system a dictating instrument with complete dial control of recording. "Very low purchase costs for remarkable savings in time and personnel" is the company's sales claim.

Push-Button Duplicator

The Heyer Corp. and their Canadian distributors, **The Brown Brothers Ltd.,** Toronto, are showing the complete line of Heyer duplicators and supplies at the NOMA show.

Special emphasis in the Heyer exhibit is placed on the new Model 76 automatic electric Conqueror Spirit Duplicator. This new model was introduced early this year and features completely automatic spirit duplicating. Push-button operation frees the operator from manual labor. The machine goes off automatically when the last sheet of paper is fed.

The Model 76 prints at a constant speed of 110 copies per minute and accommodates post cards to 9-in. x 14-in. paper. It prints up to five colors at one time, will reproduce anything typed, written or drawn on the master.

Other features include built-in reset counter at no additional cost, visible fluid supply, accurate rotary feed, finger-tip pressure adjustment, a raise-and-lower adjustment for quickly positioning print on paper.

Typewriter Highlight

Their new electric typewriter which comes in charcoal grey, nile green, coral rose, horizon blue and tropic ivory will be the highlight of the **Royal Typewriter Co.'s** display. Features include electrical repeats, automatic backspacing, automatic horizontal spacing, automatic vertical spacing, an automatic underscore and automatic hyphen. A "copy control" feature permits adjustment of keyboard pressure for carbon copies.

On display, at the show, will be the Royal Standard, now available in six colors.

In addition, Royal is introducing two new lines to their Canadian market, the Royal Vanguard dictating, recording and transcribing machine and the Royal adding-figuring machine.

The Royal Vanguard claims to present a "New era in dictation and correspondence." When recording, magnetic impulses are transmitted onto a specially treated letter-sized Master-Magic sheet, which may be used hundreds of times without replacement. Volume and clarity is automatically controlled in dictating.

The new Royal adding-figuring machine, "the little machine with the big brain," presents business with the latest in modern design. It is compact in size, silent in operation, engineered and insulated for quietness. Four electric models will be available along with one hand-operated machine.

Copies From Books

In co-operation with **National Typewriter Company,** Montreal, **Copy-Craft Inc.** will display the latest models of Photo-rapid transfer process photocopying machines. The featured model will be the new "Compak," a one-piece model which permits making copies from books and other objects which cannot be passed through the slot found in the conventional one-piece photocopier.

The "Compak" comes in two sizes, 8½ in. x 14 in. and 14 in. x 17 in., and can produce either single- or double-sided copies as well as transparent copies for further use as masters with Diazo or offset equipment.

Copy-Craft claim that another exhibit — Ormig Universal systems machines — are the only ones in the world which can shift, condense or select material from one master unit without the use of masks, blockouts, variable masters or shingled forms. The machines permit selection of wanted material from the original master.

Example: the Super Universal model can select one of five different predetermined headings, combining this with from one to five selected lines from two different parts of the master unit, printing all this information in one condensed area on a small ticket.

Applications for this type of equipment are in production control, order invoicing, breakdown of lists or wherever it is desirable to select or rearrange material from one master which has been carefully prepared and checked. From that part on, the one writing does the whole job.

Handy Transcriber

Autograph Canada are showing dictating and transcribing instruments which include a number of new features and design changes.

The Executive Model, the company state, offers at competitive prices a "full control" microphone. The entire operation of the instrument is controlled by finger pressure on this new microphone.

Other features permit for the first time the inclusion at any time of necessary mechanical attachments to make the machine a dual purpose dictating and/or transcribing instrument. A plug-in internal speaker is also available. Automatic volume control continues as a standard feature.

The transcribing instrument has in addition to new styling, its exclusive indexing system and offers for the first time in Canada a full range speed control. Advanced amplifier design in both units results in high tonal quality of reproduction.

Fold The Record

A sheet of sensitized paper is the recording medium for **Dictorel Corp.'s** dictation machine.

It is called the Talk-A-Form. No other medium, the makers claim, is as practical for the work. It sells at a low cost, thus Dictorel say, it can easily be filed away for record. On the other hand it can be used often in the same way as a normal dictating record.

A further feature is that it can be folded and mailed in a normal business envelope.

On the dictation machine is a switch which enables either the speaker or the listener to flick back and hear the previous line. A further electronic device makes it possible to pinpoint a correction onto the recording.

Featuring UNIVAC

Remington Rand will feature the UNIVAC 120, the machine whose applications are almost endless — payroll, production scheduling, billing, scientific and engineering figurework. How well UNIVAC 120 fits into the Canadian business picture is evidenced by the use of several of these machines by Canadian business and government organizations, the makers point out.

Other Remington Rand products on display will reflect the progress made in business machines and equipment. The new 99 Printing Calculator produces a simplified tape on which only the essential factors of the calculation appear. Remington Electric Typewriters with a series of new and distinctive type faces, will also be on display. A special feature of the typewriter exhibit will be the first Canadian showing of new Remington Noiseless.

Remington Rand's micro-filming equipment scaled to the requirements of the smaller office, and the Robot Kardex and the versatile "685" Accounting Machine will also be shown.

Telephone Dictation

Officials of **Sonograph Ltd.** expect a record attendance at their exhibit in the NOMA Show. Every hour a pretty girl will model efficient office fashions in conjunction with Sonograph office equipment.

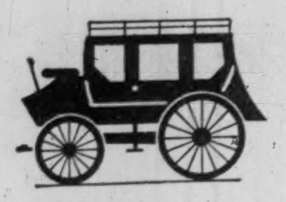
The exhibit is planned as a product-in-action display. Visitors will be able to try all these Canadian-made office aids in the booth. Highlight of the exhibit will be the Tele-Tape telephone dictation system which offers complete remote control to almost an unlimited number of dictators. Core of the system is the Sonograph machine, used singly or in interlinked multiple installations at the transcribers' pool, with a line to each dictator's handset.

The Sonograph dictating machine uses a magnetic tape, and the fingertip control Miracle Microphone, claimed to have high fidelity reproduction that almost eliminates error.

The company will introduce their new inter-office communication system. It is a 5-line Direct-A-Call system offering an advertised combination of low first cost, handsome design and inexpensive installation.

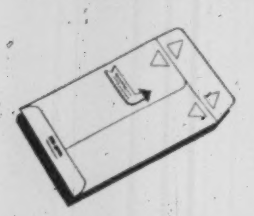
Another highlight of the Sonograph exhibit will be the multi-tape recorder that provides a permanent-record monitor of aircraft to control tower conversations. This unit was tested at the RCAF Station at Centralia last

(Continued on page 49)



Envelopes, too,

have much



that's new

First class prestige and protection at second, third and fourth-class mailing rates asks a lot of any envelope but Gage came up with the answer ... the Self-Seal Resealable Mailer with an opening and closing feature for postal inspection. The same careful designing is given to thousands of regular "everyday" commercial orders.

From Gage Envelope you can expect crisp, opaque papers, fast-handling postage-meter designs, new "Fastic Seal" flaps that stay flat and stay sealed.

It's possible your Gage representative can show you how to save money by assisting you in your choice of envelopes.

Just to be sure, that what you use is what you need, consult Gage Envelope.

GAGE envelope

A Division of W. J. Gage and Company Limited

Montreal • Ottawa • Toronto
London • Winnipeg • Vancouver

ELECTRO VOX — NEW INTERCOM

- VERSATILE
- EASY OPERATING
- NATURAL VOICE
- Automatic Answering
- Chime & light for privacy
- Simultaneous conversations
- Each station (from 2 to 40) costs less than 4¢ a day
- Interesting rental plan

for National Sales & Service call
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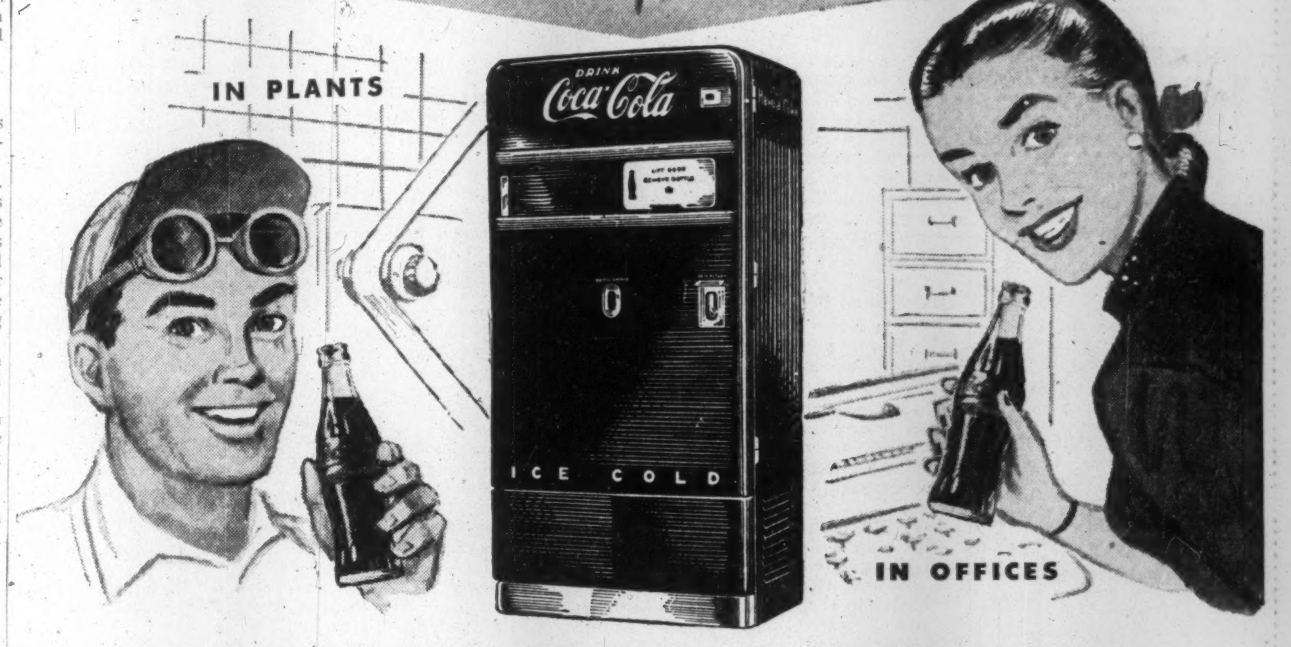
Refreshment close at hand saves time ... builds goodwill



... SO PUT COCA-COLA ON THE JOB IN THIS SELF-SERVE COIN COOLER!

Increasing numbers of offices and industrial plants throughout Canada are proving to themselves that Coca-Cola on the job supplies needed refreshment during break periods—keeps employees satisfied—results in better work.

Employees are glad to pay for Coca-Cola and the profit from a coin cooler means welcome extra revenue for various purposes. The VENDO automatic coin cooler is the ideal equipment for office, factory and institution. Either size—the VENDO 83 (shown here) or the VENDO 39—takes up very little room, costs next-to-nothing to operate, quickly pays for itself. Fully automatic—employees serve themselves, the cooler collects the money

Refreshed Employees Work Better

Fifty million times a day ... at home, at work or on the way *"There's nothing like a Coke!"*

DRINK Coca-Cola TRADE MARK REG.

a 10-day free trial IN YOUR OFFICE WILL CONVINCE YOU...

underwood SUNDSTRAND adding-figuring machine

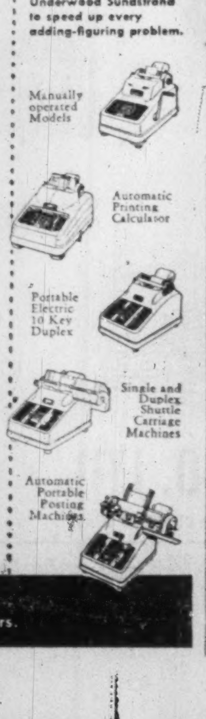
with high speed multi-flex control

See for yourself how much faster, quieter, simpler to operate this new machine can be. Test how easily it multiplies, how swiftly you change over between types of figure work with the amazing "multi-flex" control. Judge for yourself its smooth, cushioned, untiring action; its time-saving money-saving speed.

Get the evidence at your fingertips and prove that the new Underwood Sundstrand can help you do your job more efficiently than ever. Try it and you will agree that no other adding-figuring machine gives you so much figurework for so little effort.

Arrange with your nearest Underwood branch right away for a free 10-day trial.

There's an Underwood Sundstrand to speed up every adding-figuring problem.



Adding Machine Division

Underwood Limited

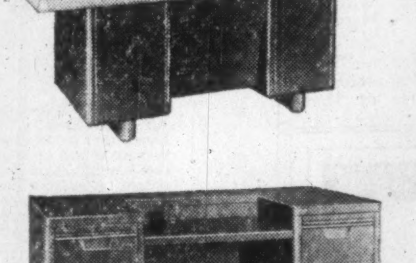
HEAD OFFICE: UNDERWOOD BUILDING, 135 VICTORIA STREET, TORONTO 1
COMPANY-OWNED BRANCHES AND SERVICE IN ALL CANADIAN CITIES.

Made and serviced by the makers of Underwood typewriters.

"BUY STEEL — BUY SUNSHINE"

Sunshine

Steel Office Equipment



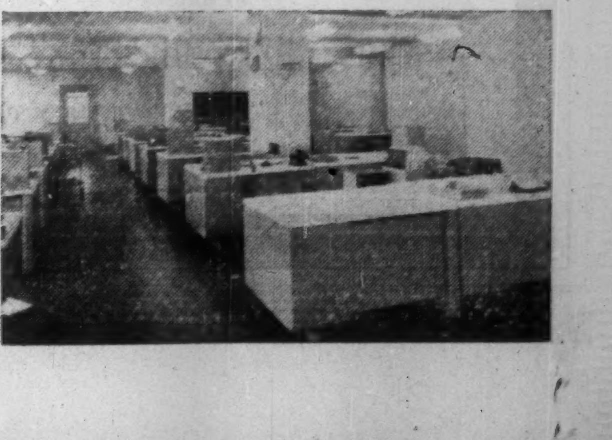
THOUSANDS OF APPROVALS

For a complete survey in the purchase of Office Equipment, investigate the Sunshine Product.

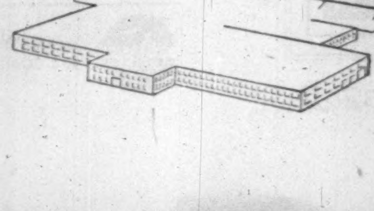
It's beauty, functional design and genuinely high quality have gained *Thousands of Approvals!*

— DEALERS ACROSS CANADA —

CATALOGUE WILL BE MAILED PROMPTLY ON REQUEST



SUNSHINE WATERLOO CO. LTD.
Head Office and Factory
WATERLOO, ONTARIO



What's New In Office Equipment

(Continued from page 48)

summer. It consists of five recording machines, which can record four conversations at the same time, with the fifth machine as a reserve unit which automatically cuts in in case of failure.

"Player Piano"

With well over half of all business correspondence being repetitive, **Auto-Typist Sales & Service** were certain, automation was bound to enter the field of letter-writing.

The Auto-typist works on the pneumatic principle — somewhat along the line of player pianos — and turns any office typewriter, whether manual or electric, into an automatic writing machine.

Stock letters or paragraphs are recorded on rolls, operating the typewriter two and a half times faster than manual typing. A single operator can run several Auto-typist units simultaneously, typing up to 500 letters a day.

Auto-typist model 3054 features push-button selection of any required letter or sequence of paragraphs which are then automatically assembled into non-stock "dictated" letters.

Autopen M-75, automatic pen-and-ink signing machine, will also be displayed.

To Foil Burglars

Chubb Safe Co. will be featuring the latest models of their fire and burglar resisting equipment. For those executives whose vital records are maintained on Ledger Cards, special interest will be found in the Mobile Ledger Files and the Record Protection Container. This latter model will protect approximately 18,000 cards of five-inch width.

The more valuable burglar resisting safes incorporate the Chubb Anti-Blowtorch alloy and the makers claim no Chubb Door or Safe protected by this metal has ever been successfully attacked anywhere in the world.

Of interest to bankers will be their stainless steel fronted Safety Deposit Boxes — Chests and Night Depositories and a perspective drawing of the latest design of heavy vault door will be specially featured.

Intercom Circuit

New intercom circuit which makes it possible to answer paged messages from high noise level areas clearly and intelligibly, has been introduced by **Executone Communication Systems Ltd.** This new circuit combines the co-ordinated operation of a Trumpet type paging reproducer and two-way Staff station for use in either intercommunication or sound systems.

Previously, when replies were made through a two-way Trumpet Reproducer in a noisy location, the Trumpet would pick up and transmit to the calling station all the shop noises so that the reply message was frequently unintelligible and created a disturbing blast at the station where the call originated. With this new circuit, a long standing acoustic problem has been solved. When the system is used to page a person in one of the high noise level areas, the page message is reproduced at high volume through the trumpet station. To reply, the person called merely depresses a lever on the nearest staff station. The Trumpet is automatically cut out and two-way conversation at normal voice level can be carried on between the person paged and the originator of the call.

Where necessary, the co-ordinated Staff station can be located in a sound-proof booth or in a quieter location. Background noise is thus eliminated and two-way conversation is clear and intelligible.

Self-Checking Aid

The **Samas Punched Card Division of Underwood Ltd.** will exhibit and have on demonstration the following new punched card machines, devices, and attachments:

—The new Electronic Multyplying Punch (EMP) which multiplies and cross-adds 130 punched cards per minute. It is self-checking.

—The Division will also present and demonstrate the new Tape-to-Card Punch which automatically senses the information from the tape and reproduces this information into the punched card at high speed.

—The new sheet feed devices will be attached to the large-capacity 40-column Tabulator. This device allows direct posting to a ledger sheet from the head of the Tabulator and eliminates the necessity of the extra operation of posting through the medium of spirit or gelatine duplication.

In addition, the Division will present new filing equipment which is low cost and allows for large-volume filing in a very small space.

Continuous Inking

Highlight of **Gestetner (Canada) Ltd.'s** stand at the exhibition is their new duplicator, the model 260.

Main selling points of the new machine are "Continumatic Inking" and "Controlled Delivery."

They mean: When the ink tube is clipped into place, and the ink control dial is set, every copy is evenly and automatically inked from first to last of the run.

Controlled delivery cuts out the risk of thin paper sticking to the stencil at high speeds. The company claim the paper is under positive control from the moment it leaves the rollers until it is stacked onto the finished pile.

Other features that it is hoped will attract attention at the show are the automatic shut-off counter which cuts off the machine at a predetermined number of copies up to ten thousand, and a variable speed control.

Typesetting Units

Coxhead Corp. is featuring two new typesetting machines, the Composomatic and the Coxhead-Liner at the show. The combination of these two will give a range of type faces from six point up to and including 72-point type, in over one hundred different type faces.

They can be operated by an office typist and produce copy comparable to costly typesetting.

Electric Magic

In the **Adding Machine Division Underwood Ltd.** are showing manual and electrically operated single register machines which are now available in different capacities with subtraction, or subtraction and credit balance.

The Electric machine which the company will exhibit is the latest Multi-Flex model which is now equipped with a Multiply Bar located at the right side of the numeral keyboard and permits instant changing from one type of figure work to another.

This Multiply key can be used in conjunction with either the Motor Bar for direct multiplication or in conjunction with the electric subtract key for short-cut multiplication.

In addition to the single-register models, Underwood will be showing the Duplex (two-register machine)—described as two adding machines in one— and will also be showing the Adding Tabulator model which is a model equipped with a 13-in. automatic-shuttle carriage that can be set up to automatically non-add, or subtract in either one or both registers of the machine.

Payroll Envelopes

Globe Envelopes Ltd., with head offices and factory in Toronto, turn out a complete range of commercial envelopes.

Business expansion in Canada, they report, is boosting the demand for window envelopes for various office forms, including invoices and letters.

Also, they produce Kraft catalogue envelopes of various sizes used by business houses to mail quotations, and other proposals "flat" so that they are received at destination in condition for reading, and consideration.

With the many new payroll systems several types of payroll envelopes have been designed to take care of special situations.

Globe is equipped to manufacture envelopes ranging from the size of a postage stamp to 14½ in. x 17½ in. for X-ray plates.

Flexible Office

An Art Metal El-Unit set up to show how self-sufficient, flexible offices can be provided at a reduction in both floor space and operating cost, will be featured in the exhibition by **Art Metal Construction Co.,** Jamestown, N.Y.

El-Units are composed essentially of steel work tops and filing cabinets in various styles which are used with matching accessories to supply all the features of metal office furniture. There is an added advantage of flexibility of arrangement to meet individual needs and specific space requirements without any sacrifice in functional efficiency.

Attractive metal panels fit El-Unit furniture to provide privacy and separation of work areas where desired. A variety of panel arrangements is possible . . . rearrangement, the makers claim, is quick and easy.

The Art Metal display will also show an executive office with equipment in decorator color; general office files; an Art Metal Plan-File capable of holding 3,000 to 5,000 separate sheets in vertical position; and Art Metal aluminum office chairs.

File Conversion

The Vetro Mobil Hanging File, displayed at the exhibition by **Dawson Bros.**, it is claimed, converts existing cabinets to modern filing units. Suspension filing replaces the old methods. Features of the Vetro Mobil Hanging Files are: celluloid covered metal tabs —accommodating six lines of typing, slide easily along runners yet anchor in any of five definite positions.

Folder can be lifted out of drawer by tab, celluloid shield has mat dazzle-free surface, comes in six colors.

Other maker's points: Full tab area is used, no frames around title. Folders are constructed of best quality manilla. Chassis runners have smooth edges, folders sliding along with finger flip. Vetro Mobil has 100% visibility up to 100 sheets in folder.

Steel Office Chairs

A new line of steel office chairs, including executive and stenographic models, will be shown by **Harter Metal Furniture, Ltd.,** at the NOMA Exposition.

Harter Metal, which is a wholly owned subsidiary of Harter Corporation, Sturgis, Michigan, is now producing chairs for the Canadian market in a new plant in Guelph, Ontario.

New Type File

Transfer files made by **Bankers Box Co.** are known by the trade name **Staxonsteel.**

Cases for drawers are made of corrugated fibreboard with four factory-applied steel side plates and four steel stackers. Stackers slip into side plates creating a framework which bears the entire weight load. The manufacturers claim the case "builds its own steel framework as you stack it." As a result the files may be stacked high, they add, without hampering smooth drawer action.

Special feature permits interlocking stacks of files side by side through the use of bolts in front and rear that attach through side-plates. Staxonsteel drawers have a metal handle and identification card holder . . . the handle is guaranteed not to pull out.

Front and rear drawer panels are reinforced with Masonite. A wax surface is applied to bottom and sides of drawer to eliminate friction under heavy drawer loads. File drawers can be carried by a front handle and slot in the back of drawer.

Heavy Duty Stand

To meet the demands of the larger, heavier, portable electrically operated business machines now being used in offices today, **Tiffany Stand Co.** has introduced the new "Ton-Tested" series of heavier duty stands.

These new type 9000 models are larger and sturdier than any of the previous models manufactured by Tiffany. Many tests, including the rigid Ton Test, were made on the stands to be sure they had the required strength. In the Ton Test, the framework of a stock Tiffany Stand in a normal caster retracted, upright position, was subjected to weight of over 3,200 pounds. An independent testing organization certified that after the test the stand was found to be in "as new" condition.

Special features of the "Ton-Tested" series include huge steel drop leaves (16 in. by 20 in.) for greater working area; ten large and rounded corner braces and a new V type cross brace; easy caster retracting operation even with the heaviest machines because of the use of rollers instead of pins on the caster retracting device. Newly designed top cups hold practically all office machines whether the machine feet are round, square, oblong or rectangular. The open top design is also adjustable to hold machine bases from 6¼ in. x 6¼ in. to 17 in. x 17 in.

The company recommend "Ton-Tested" for electric typewriters, heavy portable bookkeeping machines, statement machines, posting and listing machines, printing, calculators and other similar types of office machines.

Extra Office Help

What **Office Overload** have to show is not a tangible, but a service that they claim is unique in its breadth and application. They described it as a new management technique, as revolutionary in its concept in the office field as was the invention of the typewriter.

They supply temporary office help to almost all major Canadian companies to assist them over peak load situations. Their specialty is handling inventory, sales analysis and typing jobs on a flat rate basis.

Their sales "line": "Don't pay a full time salary for a part time job." Canadian firms can use the services to reduce overhead in this way. They send for a temporary girl to take care of their peak loads and hire only a basic minimum staff to carry normal requirements.

A Touch of Color

In keeping with the modern trend toward color in engineering, units of Stromberg time equipment, including time stamps, job and attendance recorders, secondary clocks and card racks, have been made available in two new popular colors, sand beige and surf green, in addition to the standard slate grey.

Stromberg time equipment now offers color harmony to suit the design of the modern office. This equipment is distributed in Canada by **Automatic Electric Sales (Canada) Ltd.**, with sales offices and service centres in principal cities.

Sure Protection

J. & J. Taylor, Ltd., Toronto safe works, this year celebrate their 100th anniversary. Since 1855 they have maintained their claim to be largest manufacturers of safes, vault doors, etc., in Canada. They produce a range of fire and burglary safe protection. Special orders are made up for safes, vaults and chests to secure not only valuable records, cash and merchandise, but such items as narcotics, and radium.

Eight Times Faster

The Macey Collator, claimed to be eight times faster than a skilled hand-gatherer, is one of **Harris Seybold's** exhibits. It turns out 24,000 sheets an hour with only one semiskilled operator. It automatically assembles advertising pieces, bulletins, business forms, catalogues, dealer aids, etc.

The company is also showing:

(Continued on page 51)

Letters are the Wings of Business

They deserve the quality and security of an envelope made by Bouvier.

Bouvier ENVELOPES LTD.

250 BOWIE AVE., TORONTO 10

Division of Canadian Pad & Paper Co., Ltd.

Getting Ahead

Astute businessmen plan for success; they read the Financial Post because it helps them make right decisions. Yearly by mail $6; 2 years $11.

YOUR ORGANIZATION deserves the Rex-Recorder

DICTATING MACHINE with "Magic Eraser"!

Here's why:

YOU'LL find the Rex-Recorder a perfect "ever-ready secretary," independent of office hours.

YOU can concentrate on dictating your letters, memos etc. in a restful atmosphere, whenever it suits you, and you'll add precious minutes to every day.

Your secretary will like the easy operation and the clear tone from the record that can be re-used more than 10,000 times.

Yes, YOUR organization deserves the Rex-Recorder dictating machine.

Let us show you why— Mail the coupon today! There's no obligation.

VISIT BOOTH 329 N.O.M.A. SHOW

MURDOCK-REX LIMITED
252 Spadina Ave.
Toronto, Ont.

☐ send me full details
☐ arrange for demonstration at my office

NAME ....
COMPANY ....
ADDRESS ....

RR RECORDER

MURDOCK - REX Limited

Dealers and Service across Canada

DIRECT LINE TO ECONOMY with Ericsson

automatic INTERNAL COMMUNICATIONS

Ask our "Advisory Counsel" about your communications problems.

• Top performance—complete reliability—low cost systems • Inexpensive to install additional units, when needed • No monthly rental payments—you own it outright • Keeps outside lines free for your customers • Small or large systems to suit every business.

Ericsson LM SERVES THE WORLD (SINCE 1876)

Famed for high quality telephones, automatic and manual switchboards, loudspeaker intercom, conference and paging systems, time control systems.

ERICSSON TELEPHONE SALES OF CANADA LIMITED

MONTREAL 1410 Stanley St., AVenue 8-8169

TORONTO 34 Advance Rd., BElmont 1-1306

ESTABLISHED 1878

MEDLAND AND SON

INSURANCE

371 BAY STREET EMpire 4-3332

TORONTO 1

Master Key to Clerical Overhead

After all, time is money. Eliminate unnecessary paperwork and *repetitive* writing and you solve the most serious overhead problem facing management to-day.

How to save time and step up business efficiency can be demonstrated quickly . . . by Addressograph-Multigraph.

Specific recommendations by Addressograph-Multigraph, applied to your particular business, cost you nothing, involve no obligation. Learn the facts . . . let us show you how an A-M system will—

INCREASE BUSINESS EFFICIENCY

SAVE CLERICAL COSTS

INCREASE SALES

Production Machines for Business Records

SAVE TIME WITH AN A-M SYSTEM

Addressograph-Multigraph

Branches throughout Canada

Have this Coupon Mailed To-day

Addressograph-Multigraph of Canada Ltd., Dept. No. FP-9
42 Hollinger Road, Toronto 16, Ont.

We are interested in having more information regarding the application of an A-M system in our business.

Firm ______________________

Address ______________________

____

Please contact: Mr. ______________________

How efficient is the FOOD INDUSTRY?

Not long ago we visited a canning plant, a marvel of speed and efficiency, where no production line economy is too small for attention.

Complex electronic controls and the most complicated machines we have ever seen, handle food cans almost too fast for the eye to follow. We were impressed.

Imagine our surprise, upon visiting the office later, to see that they were using obsolete office equipment!

For it is axiomatic to us that the most efficient machines on the production line should be supported by the most efficient machines in the office. Otherwise, a penny saved in the plant can be lost in the typing pool.

If you are in the food industry, or any other business interested in making the black figures blacker, perhaps you should take a look at Royal.

Royal, as you may know, is the world's largest manufacturer of typewriters. We have the only research laboratory devoted solely to improving the writing machine. We have pioneered virtually every improvement in typewriters during the past 30 years. In fact, Royal has many improvements which will not find their way into other makes for years to come.

But this, you may say, is easy to claim in an advertisement. And we say, "Why not make us prove it?"

After all, you have nothing to lose except a chance to cut down your overhead.

More letters are typed on ROYAL® than on any other make

Electric • Standard • Portable   Roytype Business Supplies

Plan to visit Royal's exhibit at the International NOMA Business Show Mutual Arena May 23rd-26th Booth 319-321

What Office Equipment Means to Business

Here are articles by two leaders in the field of office equipment explaining how developments in such office aids have speeded business operations, widened their scope, improved efficiency. Writing specifically for The Post, Ralph G. Sinn, director of procedures and methods for Detroit Edison Co., and president of the National Office Management Association, summarizes some of the major automation trends, comments on their effects on management procedures. Canadian Business Equipment Manufacturers head, A. O. Dawson, president of Smith-Corona (Canada) Ltd., Toronto, describes the impact on business and our national economy.

Automation Has Brought A Challenging New Era

By RALPH G. SINN

Automation—the current industrial revolution which is responsible for sweeping changes in manufacturing methods — is hitting the office field with equal impact.

Manufacturers of office machinery and equipment are today showing the way to improved efficiency with more economical operation. Evidence of the progress already made and hints of the progress just around the corner will be seen at the NOMA Office Machinery and Equipment Exposition in Toronto's Mutual Arena, May 23-26.

New designs have been rushed to completion for introduction at the 1955 NOMA show. New types of automatic controls, automatic handling, automatic machines and vastly improved office equipment and methods of all types will be on display at the exposition.

Challenging New Era

Long established time consuming manual operations are giving way to automatic operations as increased work-loads in the office force a re-evaluation of methods and systems. New records and new duties are being added constantly to office operations as a result of the rapidly expanding industrial and business scene.

A challenging new era in the field of office management has been opened up to the thousands of executives responsible for this extremely important phase of modern business. With the increase in responsibility and work load there is a necessity for greater productivity and maximum efficiency.

It is the advances of automation in factory production in recent years which have been responsible for the high earnings capacity of the factory worker. The importance of this to the office executive is self-evident. For many years we have been faced with a dwindling supply of personnel because our wage rates could not, in many cases, compete with the wage rates for production line work. Office production has been too dependent on costly time consuming manual operations.

Less Waste, More Money

Elimination of wasteful operations increases the productivity of the office worker. Office salaries can go up now because we are making the individual more productive, thus increasing his value to the company.

Automation in the office is enabling efficient handling of the greatly increased office work load. In today's competitive field where we are fighting not only for markets but for capable personnel, the mechanized or automated office will have an advantage hard to compete against.

Office management executives have been quick to realize the importance of this development. They are seeking new ways of increasing efficiency. Interest is evidenced by the advance registrations for the 36th International NOMA Conference in Toronto — the biggest advance registration for any office equipment conference to date.

Intent-to-Buy Is High

Interest in the new equipment and machinery now available for the office is higher than ever before. Greatest interest, this year, for example, is in electronic equipment, new office furniture, partitions, visible control systems, accounting machines, bookkeeping machines, electric typewriters and dictating machines.

Industries surveyed included ordnance and accessories, tobacco products, apparel, printing, leather and leather products, machinery, electrical equipment and machinery, food and kindred products, lumber and wood products, chemicals, fabricated metal products and instruments.

One of the best ways to know "what's new" in office equipment is to attend the Toronto NOMA Exposition. There—in one location—you will see practically all that is new for greater office efficiency and productivity at lower operating cost.

MR. SINN

MR. DAWSON

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—With Aids For Each Task And More And Better Jobs

By A. O. DAWSON

Without the economies of time and labor made possible by modern office equipment, big business as we know it today would be impossible.

The tremendous volume of statistics and detail so necessary in commerce, government and organizations of every character, could not be obtained without fast and efficient machines which relieve fatigue and promote accuracy.

About the turn of the century, aids to Canadian business, generally, were sketchy indeed—little advanced beyond the stage of pen and pencil clerical work. Today, office machinery has been developed to the point where it is a $75 million industry and ranks correspondingly as an important factor in Canada's economy.

In the early days, it was said that introduction of various labor-saving devices tended to cut down employment. Actual experience shows just the reverse. Figures of clerical employment in Canada do not appear to be readily available, but this much may be safely estimated: clerical, or what these days might be termed "white-collar" help, slightly exceeds the numbers engaged in all forms of agriculture.

The Canadian increase in clerical help and its rapid growth is not a matter of record, but it might be reasonable to accept comparable growth in the U. S. as an accurate yardstick. Statistics for our larger neighbor show that over the past half century clerical jobs have increased by 344% and are still growing. These figures do not include those engaged in the production of the products which we manufacture and sell.

Office equipment available today is a far cry from a few decades past and each one offers its own degree of enhanced efficiency. The adding machine, duplicator, typewriter, addressing and postal machines, dictating equipment, business forms, inter-office communications, to mention only a few, now wear a garb and possess an efficiency unheard of comparatively few years ago.

Tabulating equipment in its many phases of the "electric brain" now offers an astounding picture of efficiency for industry and government alike. Without all this modern help, business, as we know it today, could not be conducted with 20 times the existing staff. Yet more and better jobs are offered all along the line.

Selling many of the various items of modern office machinery requires salesmanship of a particularly high order. They must be demonstrated with a full knowledge of the different tasks for which they were designed. Today's busy executive is alert to what he may gain from its use.

Cash registers, which a few years ago were, as the name implies, a receptacle for cash should also be mentioned. Today they can produce a running record of a day's transactions with a breakdown by departments of the day's volume of business. These facts are usually obtainable by the pressure of a keybutton.

The typewriter, in its early stages, a vehicle on which to "pound" out letters, has now become a machine with manifolding possibilities which properly distributes statistics. Either manually or electrically controlled its intricate mechanism functions with a minimum of fatigue to the operator.

The portable typewriter might also be mentioned for its growing popularity in the home. Today it is recognized as a necessity not only to the traveling businessman, but for personal correspondence and, with its standard keyboard, a practice machine for the student who is preparing for the business world.

Finally, in the last decade, the growth of the business equipment industry has kept pace with the favorable trend of the Canadian economy. Research and development continues and the industry can point with pride not only to what has been accomplished, but to the certainty that modern office equipment will continue to help our national economy.

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Types crisp and clean as an "electric"—yet costs much less!

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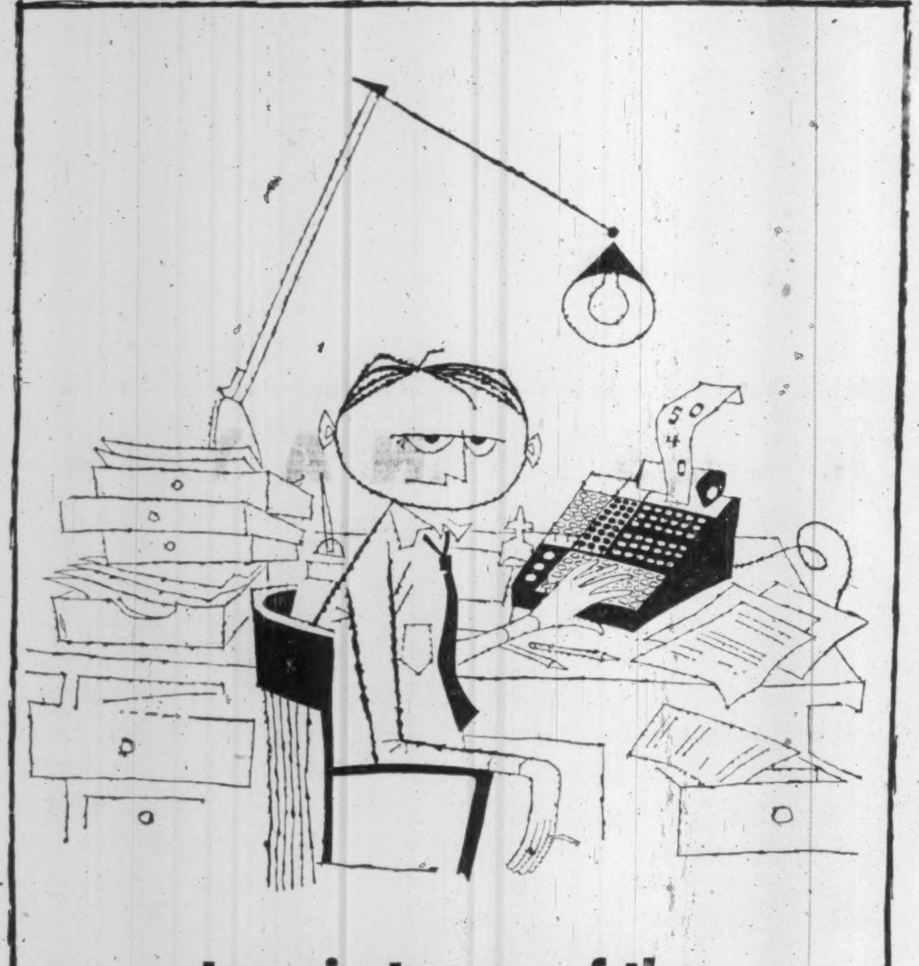

tune in to one of the costliest sounds in your office

Likely as not—if yours is one of the majority of offices still using old-fashioned calculating methods — you'll hear a frequent dirge issuing mournfully from wherever figure work is done. Comes from such serious headaches as preparing estimates, sales analyses and costings. And it's usually sung to a tune of overtime.

You can put a sudden and profitable end to all this...with a Remington Rand 99 Calculator. This faster-cycling electric calculator keeps overtime to a minimum, speeds up preparation of accurate records. It prints and proves simultaneously on the exclusive Simpla-Tape . . . records only essential information for easy reading, checking and filing. 10-key keyboard allows rapid touch operation. It divides, multiplies, adds and subtracts completely automatically. There's no calculator to match the Remington 99!

The most cheerful note in all this is that even smaller businesses can afford one because it reduces costs, soon pays for itself. Call your nearest Remington Rand Equipment Center today to find out how Remington ideas can build profits in your business.

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ACT NOW! We can't possibly list all the important features of Remington Rand Adding and Calculating Machines here, or how they can be put to work profitably in your office. For the facts about the 34 Remington models have your secretary write Remington Rand, 984 Bay St., Toronto.

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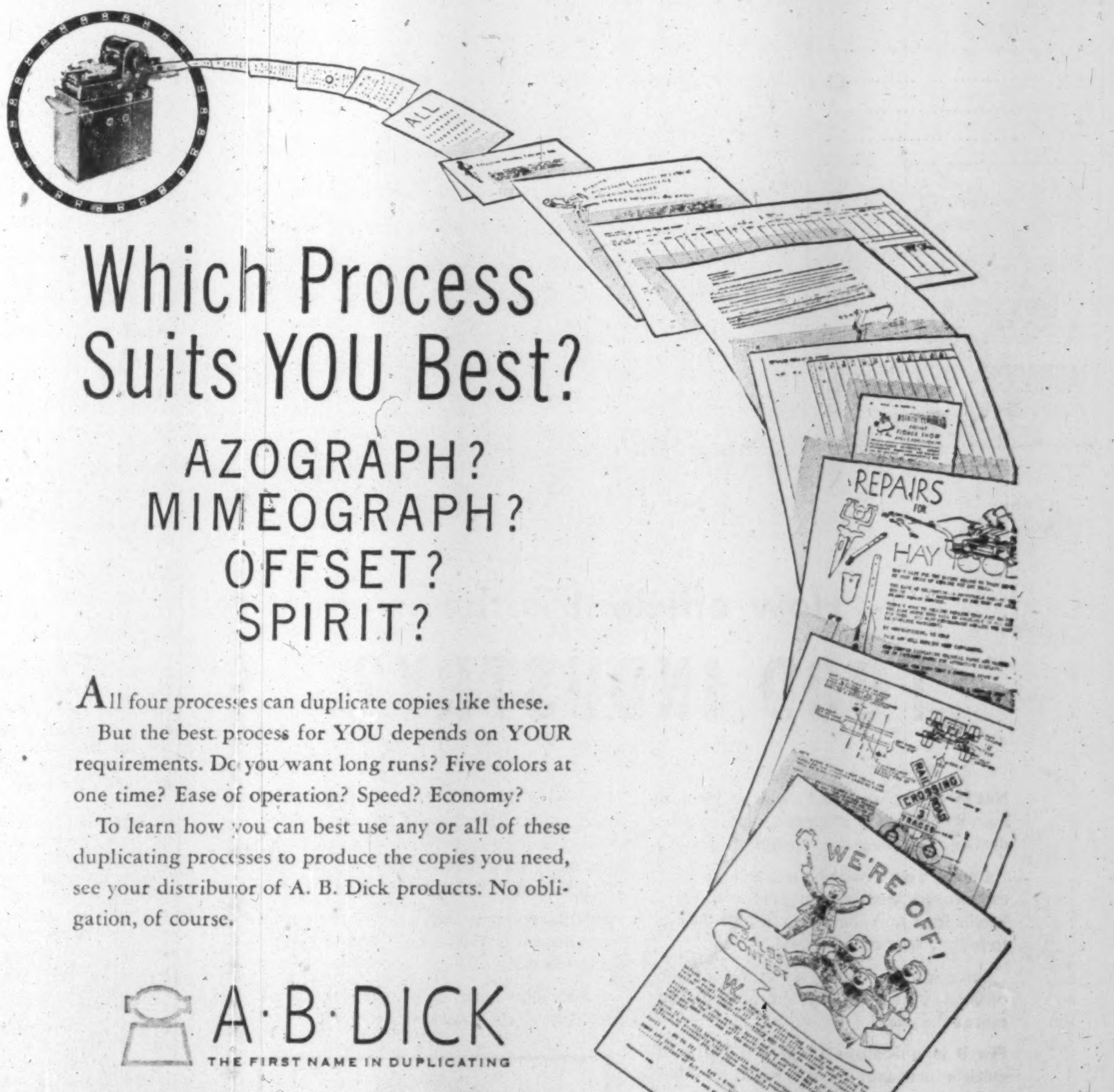
Keep up with the latest—Visit the Remington Rand NOMA exhibit booths 306-312, 405-411



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VICTORIA, B. C. Clarke & Stuart Co., Ltd., 814 Humbolt Street

WINNIPEG, Manitoba Dominion Carbon & Stencil Supply, 214 Bannatyne Avenue

SAINT JOHN, New Brunswick Marshall-Schofield Ltd., 149 Prince William Street

ST. JOHN'S, Newfoundland Butler Brothers, 161 Water Street

ST. JOHN'S, Newfoundland Office Machines Limited, 172 Hamilton Avenue

HALIFAX, Nova Scotia Baldwin-Beckwith Ltd., 106 Gottingen Street

HAMILTON, Ontario Herling & Beatty, 1247 Main Street, East

KIRKLAND LAKE, Ontario Reliable Office Supply, 40 Government Road, West

LONDON, Ontario Costain-Stiles-Langford Ltd., 172 King Street, West

OTTAWA, Ontario J. M. Hill & Son, 111 O'Connor Street

PORT ARTHUR, Ontario Wilsons Typewriter & Office Machines, 263 Lincoln Street

SUDBURY, Ontario Duncan Office Supply Company, 109 Durham Street, S.

TIMMINS, Ontario Eddy Office Supply Company Ltd., 213 Third Avenue

WINDSOR, Ontario D. W. Jolly Company, 103 Sandwich Street, West

MONTREAL, Quebec Montreal Office Machines Co., Ltd., 426 McGill Street

THREE RIVERS, Quebec Gerald Martineau, 1547 Rue Notre Dame

QUEBEC, Quebec Gerald Martineau, 93 Rue St-Pierre

ROUYN, Quebec J. D. Duguay & Company, P. O. Box 730, 85 Main Street

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What's New In Office Equipment

(Continued from page 49)

—Bunn Tying machines for bundle tying, advertised as five to eight times faster than hand-tying.

—Potdevin Label Paster, with which a girl can paste any size or shape of label without machine adjustment.

—A three-in-one solution for processing Harris Sensi-Plates at half usual time and reducing possibility of error.

High Speed Figures

Marchant Calculators Inc. offers a line ranging from low-cost models for light figurework to fully automatic models for heavy, complex computation.

The Marchant Figuremaster (Model EFA) delivers complex, diversified, large-volume figurework at high speed. It is available in 8 x 8 x 16 and 10 x 10 x 20 models, both operating at 1,300 counts per minute.

The Marchant Figurematic (Model ADX) is a lower-priced calculator providing fully-automatic, high-speed operation for the office or business where the wide versatility and heavy figurework production of the Figuremaster may not be required. The Figurematic is available in eight-column and 10-column models having a speed of 1,000 counts per minute.

Both models provide automatic "push-button" multiplication, the answer appearing in the dials simultaneously with entry of the multiplier factor.

In division, these models automatically clear the keyboard (divisor) and middle dials (dividend) at the end of each division operation. They also automatically clear the upper dials (quotient) prior to the next computation, making complete automatic clearance.

Electro-Secretary

An ever-ready "secretary" is **Murdoch Rex Ltd.**'s claim for the Rex Recorder. It works on an electro-magnetic basis on plastic discs which provide 10 minutes dictating time.

After transcribing, the disc is "cleaned off" with a "Magic Eraser" magnet and is ready for re-use.

No "shaving" of the records is required, the makers point out, and no extra equipment.

Corrections are made by speaking over the first recording.

Also on show will be the Rex-Rotary D-270 Stencil duplicator. With this, the company state, it is no longer necessary to draw on a stencil by hand. Now the original can be transferred automatically to special electronic stencil which is then put on the duplicator to produce copies.

New Model Typewriters

In the Typewriter Division, **Underwood Ltd.** will exhibit the latest model Underwood all-electric typewriter, the new Model 150 Standard typewriter; and the Underwood Deluxe Portable which is now in production in the Toronto factory.

Handles Accounts

The latest in their line of accounting and bookkeeping machine equipment will be shown by **National Cash Register Co.** It is made to handle all phases of office work, from accounts payable right through to the biggest payroll jobs.

Also on show will be their new Deluxe streamlined adding machine, with the National Live Keyboard, electrified keys making every key pressed a motor bar of its own.

Use It 50 Times

Type a name and address once on a paper slip. Then use the typed slip to print the address on envelopes, circulars, statements, time cards, etc. — as many as fifty times over a period of years. That's what you can do with the new Model 90 Master Addresser say **Master Addresser Corp.** Prints are made by a clean chemical transfer process; no stencils, plates, inks, or ribbons are required.

The typed master slips, reinforced by holder-cards, feed through the machine automatically for fast mechanical addressing. Addresses can be read before printing, can be skipped at will, or held for repeat impressions. As used, address cards stack in the same order and can be replaced in the file without re-sorting. They fit 3-in. x 5-in. card trays, can be equipped with tabbed index guides. Guides also feed through the machine and need not be removed for addressing.

In addition to low cost and easy in-the-office preparation, this new addressing system offers added utility in the file. The folded holder card has approximately the same record-keeping area as a 5-in. x 7-in. file card. This area can be used for keeping any record, such as service follow-ups, prospect information, receivable records, personnel information, etc.

The system is now in production and franchised dealers are being established.

Dial the Color

A dial that controls the rate of exposure is the star feature of the Apeco Dial-A-Matic Auto-Stat photocopier.

The makers claim the machine will copy anything, either typed, written, printed, drawn, blueprinted or photographed. Colored copying is also handled by the Auto-Stat. The dial has a number of colored bands that enable an operator to set the correct exposure for any reproduction work.

The dial is preset to the operator's specifications. Allowance is made for the type of work and position of the machine in the building before final exposures are decided.

Duplicating Plus

At the NOMA show **Plus Business Machines** will be showing for the first time the new Plus Simplex and Plus Duplex electric calculators.

The Simplex features new patented engineering principles which provide uniform key stroke, "velvet" action and lightning operating speeds. All models incorporate Universal a-c/d-c motors and radio, TV, and appliance interference suppressors at no extra charge. The complete separation of electrical and mechanical mechanisms means low upkeep costs and speedy convenient servicing.

The Duplex calculator features the upper "memory" register for automatic grand and net totals: direct automatic subtraction: automatic rounding off to the full cent of amounts transferred to or subtracted from the upper register; eliminates the writing down and remembering processes which cause so many figurework errors; speeds production work on invoicing, inventory, sales analyses, payroll and a host of special applications.

The Duplex, its makers claim, can perform many different jobs with but one handling of the figures: saves time, speeds output, reduces errors.

Time Recording

The exhibit of **Simplex Time Recorder Co.** will consist of their regular line of time-recording equipment which incorporates payroll recorders, cost recorders, time stamps and watchmen's clocks, but will also include an exhibit of five different clock systems for public buildings.

These systems have been introduced by the company in the United States market during the past two years. In addition, the exhibit will include special dating and numbering stamps which have found new applications in the domestic market during the recent years.

"Proven" Routine

"Time saving," "proven" and "practical" office routines are the claim of **Grand & Toy** at the NOMA Show. Included with equipment to be featured are:

Multi-Rite Pegboard Accounting Systems — one writing, one checking method for entering payroll, accounts receivable and accounts payable records in one third usual time.

Banda Spirit Duplicating — a fast, clean duplicating method for invoicing or billing and all office duplicating of written, typed or drawn material up to 17 in. by 32 in.

Ferris Rotary Card Files—take present card records without re-writing but offer larger unit capacity plus fast finding and filing.

Acme Visible Card Records — McMillan Visible Sheet Records —two outstanding lines of visible record equipment from which to choose cabinets, books, stands, panels or binders — whatever is best for a particular record.

Snap Carbon Sets — a showing of invoicing, billing and other form samples that demonstrate practical ways to meet record volume problems without increasing staff.

Space-Maker Steel Furniture — designed to give more working and traffic room without increasing floor space.

Ten Key Color

Highlights of the exhibit to be presented by **Burroughs Adding Machine of Canada, Ltd.**, include the first showing of the new, low-cost Director accounting machine, the colorful Ten Key adding-subtracting machine and demonstrations of the new concept of micro-accounting.

The Burroughs Ten Key is now available in a choice of colors that will harmonize, it is claimed, with any office. These colors include amber grey, sea mist green, Alpine blue and Capri coral.

The Director accounting machine was designed as a low-cost machine that permits the mechanization of most accounting jobs. Advertised features of the Director include fast front feed, accumulated totals and automatic advantages found generally in most big machines.

Micro-accounting claims a new concept for using microfilming equipment as an integral part of accounting systems. Advantages of micro-accounting include increased speed, protection, economy and accuracy.

Handy Multiplier

The Mult-O-Matic calculator will be featured in the **Victor-McCaskey** display. The Mult-O-Matic permits completely automatic multiplication on a printed tape. It has, the designers state, a single, simplified keyboard designed for ease of operation, and elimination of hand travel. Operators can do many complex figure problems quickly and easily, using the one-hand operation characteristic of Victor 10-key models. It permits operators to run problems and retain totals for further multiplication, eliminating the need for re-entry of figures and avoiding transpositional errors.

Equipped with a simplified constant feature, machine also permits multiplication of the same figure repeatedly without re-entry each time. Just the multiplicand, multiplier and answer, in that order, appear on the tape which serves as positive proof of accuracy. This machine is equipped with an operation lever that enables users to do a variety of combinations in addition, subtraction, multiplication, division and credit balance. Standard equipment on the Mult-O-Matic will be the Select-O-Matic feature which permits taking automatic totals and subtotals directly from the add bar. The Mult-O-Matic, the makers add, is streamlined in appearance, compact, lightweight, large capacity (one penny less than a billion dollars) and fast in operation (160 to 170 cycles per minute).

The company will also display the Select-O-Matic, Executive, and some smaller capacity adding machines, which are available in 10-key and full-keyboard models. Fire-resistant, underwriter approved safes and insulated file cabinets will also be on display.

"C.N. & C.P."

The efficiency and economy that teletype brings to office procedure will be demonstrated in the **Canadian National-Canadian Pacific Telegraphs** exhibit at the NOMA show.

Both companies will display the various models of teletype machines and show how private wire teletype systems may be adopted to every business communication need.

Main feature of the exhibit will be a demonstration of the co-relation of teletype to electronic calculating machines whereby punched tape, tabulating cards and written records may be produced from one operation.

Dictate by Phone

A system that can make any phone in an office into a dictating machine will be shown at the exhibition by **Pierce Wire Recorder of Chicago.**

It allows every dial phone in a large office to be connected to a central recording machine. The user can dial a given number and then start dictating. The full wires are collected at the central point.

Also in the display will be the more common hand microphone. A group of these can all be connected to a central machine.

Big sales point will be a greater number of executives can make use of recorder for less operational cost than when each has a separate unit.

"Two Cents a Copy"

Ozalid's display at the exhibition will point up the many areas where the Ozalid copying process cuts time and dollars spent in reproducing correspondence, reports, purchase orders, invoices, and routine paperwork.

Included in the exhibit will be Ozalid's desk-top Bambino, which makes up to 200 lettersize copies an hour, for less than 2c each, of anything typed, printed or drawn on translucent paper. Materials up to 9 in. wide, any length, are reproduced, the maker claims, completely dry, smudge-proof, ready for immediate use. Subdued lighting, stencils, plates or costly photographic methods are not required.

Foolproof Copier

Representing U. S. and British firms, **National Stationers** will display three main machines at the NOMA show:

—A new automatic office photocopier for all commercial reproductions — Cormac Photocopier. Requires no experience to operate efficiently — almost magically it copies anything written, printed, typed, drawn, stamped, or photographed from color or black-and-white originals reproducing instantly in black and white. This machine copies anything, everyday office data, textile patterns, X-ray, micro-film, makes offset negatives and diazzo masters. No dark room is required and installation is merely a plug-in to an electric socket.

—Hand and electric models of the Copy-rite Liquid Duplicator with neutral hammerloid finish. Positive registration. Extra pressure. Visible fluid supply. Roller system—no pads or wicks. Positive margin adjustment. "Margi-set" position controlled for added accuracy—and speed. Automatic feed from card size to foolscap.

—The new hand-operated M100 model Ellams Stencil Duplicator and the electrically operated M100E model Ellams Duplicators are stencil reproducing equipment with the exclusive continuous copy-controlled inking system—completely automatic, regulates ink distribution over entire printing surface, reproduces up to 10M copies at one inking. The use of new type quick-drying ink produces perfect copies on harder papers and eliminates slip-sheeting entirely.

Microfilm Filing

VISIrecord of Canada has developed and is introducing at the NOMA show a new method of condensed filing. It combines microfilm with the VISIrecord method. This system makes it possible to file the contents of five four-drawer filing cabinets in a VISIrecord unit easily portable in one hand. Each card in the filing tray is equivalent to a

(Continued on page 54)

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is much faster
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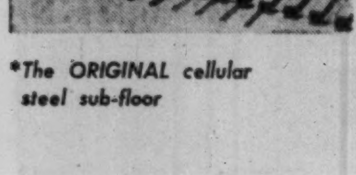

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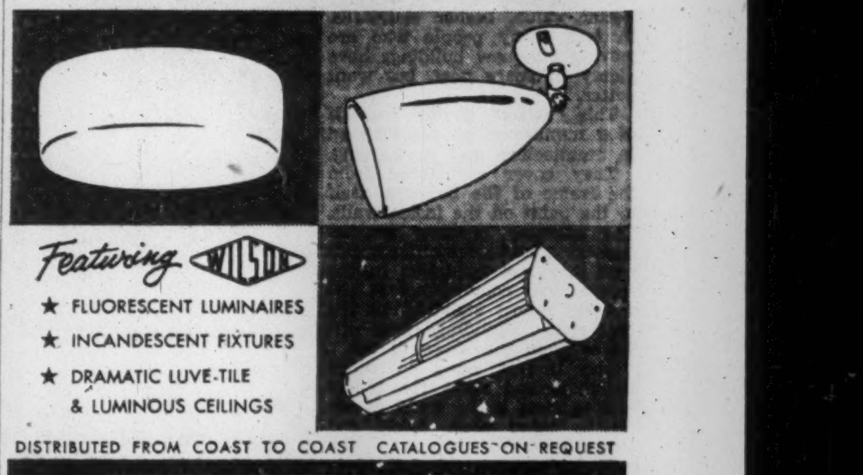

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Take the VP with you wherever you go—meetings, conferences, trips. Record ideas, decisions, messages, correspondence while your thoughts are fresh in your mind. When you want to dictate, just slip in a disc, pick up the mike and start talking.

And don't worry about the cost. The VP is priced lower than anything else in its field. What's more, within the first year, it will repay you in time saved every dollar of its cost. For a desk-side demonstration call your Edison representative or mail the coupon below. Buy it or rent it . . . but try it!

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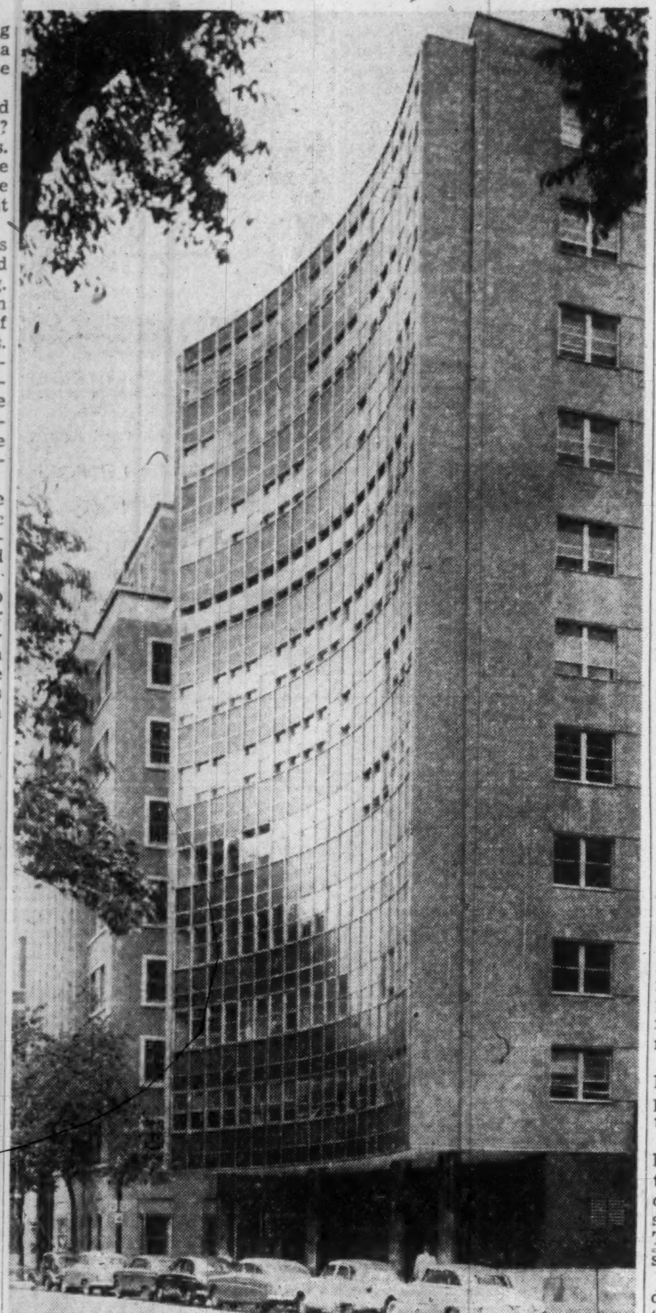

DISTINCTIVE NINETEEN EIGHTY Sherbrooke Building in Montreal is an example of what a new office building can look like in these days of advancing architectural tastes and methods. (Design by Henry L. Pomey.)

Office buildings are climbing into the urban skies of Canada this year at the estimated rate of $100 millions.

What are building owners and tenants getting for this money? Better value, higher standards. In fact, many people who are moving into new buildings have plenty of space now, but want better.

This "better" quality consists of a number of strides forward in architecture and engineering. They cover everything from the frame of the building itself to the paint on the inside walls. The elevator operator is disappearing, and some office buildings may use escalators in the future. Air conditioning is becoming almost standard in the best space. Buildings look different from the sidewalk too.

The biggest news in office buildings and what the public notices most is the trend to exteriors other than brick and stone.

The idea, not put fully into practice in all cases, is to cover the frames of buildings with factory-made panels that go on quickly and take up less space than masonry walls. (Space is measured by the square foot in office buildings and is expensive.) This gives an impressive, "modern" look to the building when imagination is used.

Building codes are not wholly favorable to the method. In Toronto, for instance, the metal or glass exterior must be backed up with masonry. Advocates of the "skin" or "curtain wall" approach think the building codes are due for revision in this respect.

Appearance is a large part of the advantage, so owners ask their architects to use metal or glass on the outside of the building.

One metal exterior used is porcelain on steel or aluminum. This finish is much like the porcelain finish on a washing machine, and can be applied in any of the widest variety of colors.

Glass can be colored too, or the glass can be backed with colored material which will show through. Aluminum, with no porcelain or other finish, has been used as a building exterior in the U. S.

Brick manufacturers haven't been happy about the trend. An industry organization in the U. S., to which a number of Canadian brickmakers belong, has launched a publicity campaign against metal buildings in particular. They attack the various claimed advantages. It's becoming quite fashionable in any case.

More Windows Now

The trend seems to be to more windows, and to continuous strip windows that even "wrap around" the corner of the building, with metal sash.

Not everyone is going to bigger windows though. The large Alcoa building in the U. S., built by an aluminum manufacturer, has unusually small windows.

Aluminum can be used for framing a building addition on top of an older building which will not carry heavier material. Where to use it though is a matter of economics: price is not always favorable in comparison with steel in a great many structural uses.

The elevator operator is on the way out. He's gone, in fact, in several of the newest buildings.

Passengers walk into the elevator, push the button for their floor, and the machinery does the rest. An electronic brain takes care of the timing of elevator trips to make sure cars don't bunch up on a few floors.

There is a system that gives the fellow on a lower floor in the five-o'clock rush priority when he buzzes. (Even with operators, in some buildings it used to take longer to get from the fifth floor to the ground than from the fifteenth.)

And, in at least one sytem, a single car can be set aside for operator use while the rest is running on the electronic programing. The boy who is taking a cart of coffee up the elevator doesn't want the car stopping for passengers.

Buildings owners were at first just a bit timid about helping themselves to the big wage savings operatorless elevators offer.

Now they find that many people actually prefer to operate the elevator themselves. Where both kinds of elevator are provided in the same building, the cars with no operator get most of the "business."

It's actually an asset to have no operator, a Toronto building manager declares.

The starter in the hallway of a completely automatic system no longer lives up to his title. He doesn't dispatch the elevators, just makes the public feel welcome by ushering them to elevators and by wearing the owner's firm uniform. One elevator company is trying to rename this man the "elevator superintendent" in line with his new nonfunctional role.

To Keep Him Busy

A new idea is to give the man in the elevator lobby clerical work to do in his spare time. He just sits at a desk and gives help to the public only if needed.

All the electronic gadgets in the world will never help some members of the public get the information they want off the plainly printed building directory on the wall.

Electronic control of office elevators is possible in many or most older office buildings. It involves a capital outlay, and individual situations have to be studied by engineers. If a system of elevators has to be replaced anyway, it is an excellent time to consider putting in "operatorless."

Also, some buildings tax their elevators beyond what the designer planned at the time they were built. The use the building is put to may have changed. Some types of businesses pack employees into offices desk to desk, instead of spreading them out in private offices.

A system that can be run without operators can be run with operators too, of course.

Another new idea in office building transportation is the use of escalators instead of elevators. There's only one office building in Canada that makes extensive use of this: the new Bell Telephone building in Toronto.

The Bell serves seven floors of a large structure with two escalators to each floor. They move at high speed, much faster than department store escalators.

They move more people in a given period than elevators could do for the same capital expenditure. And no operators are required, as with the newest elevators in other buildings. (The Bell does have a standby elevator for the disabled or people who are afraid of escalators.)

What makes escalators feasible for an office building is a large floor area with a heavy working population. The same escalators will also serve an addition to be made to the Bell building.

Not many members of the public visit the building, and employees can readily get used to the swift moving stairs.

In a single occupancy office building like the Bell building, too, there is a lot of traffic from one upper floor to another. Messengers and others move about. This pattern fits into escalator service ideally.

Both the escalators run in one direction in rush hour. At other times, one escalator runs up and the other down.

Air Conditioning

Air conditioning is becoming a must for better-class office tenants. A building that does not have air conditioning does not rent so readily as a building that does, say air conditioning men. It also helps get a better rent.

An air conditioning drawback for many years was the bulky ducts. They took a lot of expensive space in the building, and made for designing problems.

The modern high velocity air conditioning system gets around the duct problem by forcing the air through the ducts at a terrific speed. A given cross section of duct will move much more air, with considerable saving and increase in practicability.

Optional air conditioning is a sales point in some buildings. Anyone can provide air conditioning for himself, of course, by using a room air conditioner. The air conditioner projecting from the window of the chief executive's office is a familiar sight in many districts these days.

But extending air conditioning to all employees, with an improvement in their efficiency, involves a more extensive system for the best economy. (Except in small offices.)

Optional air conditioning is possible for a single set of offices or an individual floor in a building.

One optional system circulates cold water instead of cooled air. The water is cooled in a central place in the building, just as with the orthodox central air conditioning setup. But the water doesn't require ducts to carry it, as it can use the same pipes that carry the hot water that heats the building in cool weather. The cold (or hot) water circulates through a heat exchanger which occupies a position and does a job much like a radiator. A fan draws air across the heat exchanger. And fresh air can be brought in from outside and blown over the unit too.

Each tenant can manage his own air conditioning to suit. And, as noted, not every tenant has to have or pay for cooling.

A New Concept

A new idea in cooling is water tubes above the lighting fixtures to take away the heat as it is generated. The lighting system in a big office can make a lot of heat, so this is not an unimportant contribution.

Lighter methods of construction occupy a lot of the attention of progressively minded engineers and architects. They realize that if they can make the building weigh less the frame that supports it and the foundation beneath the frame will not have to be so heavy either.

Less material means less expense, which is important in these days when building costs are at an all-time high.

A saving can be made in buildings by reducing the weight of fireproofing on the steel frame. This fireproofing is most commonly concrete placed around the steel to protect it in case of a fire:

Vermiculite or zonolite and perlite are products that can be

(Continued on page 53)

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The Problems of Unions Among Office Staffs

Labor Finds the Office Workers are Tough to Organize

Canadian labor continues to slug away doggedly in its attempts to organize office workers.

Much time, money and effort has been spent by unions trying to sign up office and allied workers. The return in terms of new members has been small.

But there's no indication that labor will give up its periodic pushes on the office workers. In fact, union organizers appear to be gaining a little ground.

The term "office workers" is often applied not only to ordinary office employees but to department store workers, sales clerks, insurance and other salesmen, bank employees, civil servants.

All of these groups—excluding the last—have proved tough to organize.

A recent organizing triumph among numerous failures was the first contract to be signed by the Canadian Congress of Labor's Department Store Organizing Committee.

The committee signed with C. H. Smith Ltd. of Windsor, winning 200 employees an average 12½c hr. wage hike, eight statutory holidays, shared payment of health insurance costs for all employees.

The store retained the right to hire non-union help. Employees not wishing to join the union may stay out.

The triumph, although on the face of it nothing to shout about, encouraged the Organizing Committee to further efforts. It hopes to announce further department store sign-ups soon.

Many In Field

There are many unions in the office worker field and—paradoxically but not surprisingly — the most successful have been industrial and trade unions little concerned with offices.

These unions have caught up office workers in their widesweeping organizing net simply through saturation sign-ups in big industrial plants.

Whenever a union signs up hourly-paid laborers in, say, a pulp and paper mill or an auto plant, there's strong pressure for office workers in the same operation to be included. If this doesn't happen immediately it often occurs some months or years later.

Thus there are a wide variety of unions with their feet in the nation's office doors.

These are the strictly office and retail trade unions:

—A fair number of one-company independents, some directly chartered to the major labor congresses, some company unions and associations. These aren't usually important in attempts to spread office unionism.

—The AFL-TLC Office Employees International has around 2,600 Canadian members.

—The CIO-CCL Newspaper Guild has about 1,000 members, many of whom can't be classified as office workers.

—The CCL has the Department Store Organizing Committee mentioned earlier and an Office and Professional Workers Organizing Committee, which has enjoyed little success.

—Both CCL and TLC have fair-sized unions in the retail field but these haven't the resources to mount a full-scale drive on offices.

And there are the production worker unions which have organized varying numbers of office personnel and, directly or indirectly, tied office workers contracts to those covering production workers.

And Still More

There are many of these. Probably most active have been CIO-CCL United Auto Workers, AFL-TLC Machinists, CIO-CCL Steel Workers, CIO-CCL International Electrical Workers.

Production worker unions affiliated with the labor congresses or with independent international unions probably number some 15,000 office personnel in their membership.

Over-all, about 10% of Canada's office force is covered by collective bargaining pacts.

With all the union pressure which is periodically put on offices, why the scarcity of successful results?

A big reason is the stout resistance put up by employers. They are afraid that strict union posting, seniority and other provisos will rob them of their right to pick and choose promising material from their office or sales forces.

Unions have minimized the seniority angle but it's probably the major worry among office managers.

Many office people aren't interested in unions. They may be girls whose main ambition is marriage; or persons (in banks, for instance) who aspire to executive rank.

Turnover Cuts Interest

Many offices and stores have a high rate of staff turnover. This makes organization tough.

Much of the argument about office unions centres around variants of one question: "Do you think office boys should get $200 monthly?" This sometimes happens in a union office. Similar large salaries for seemingly insignificant jobs aren't uncommon.

They result from a combination of high starting salaries, seniority provisions and automatic progression.

The result: Relatively unskilled employees can achieve salaries completely out of line with their value to the company.

That doesn't happen so often among production employees basking in the same union-won benefits. Why? Because production employees usually must achieve some measure of skill within a fairly short time. Many office employees, if they wish, can hold jobs indefinitely with a minimum skill.

Probable results of union tendencies to push up the cost of marginal office labor: Offices will cut down on paperwork which otherwise might be regarded as worth while and, in some cases, replace employees with office machinery.

UAW recently announced triumphantly it had secured automatic salary progression for office workers at de Havilland in Toronto. It's the first time UAW has obtained this feature for any of its white collar members.

How Contract Works

Other than this pay feature, the de Havilland contract is an interesting example of what office unions strive for:

—Monthly salaries were raised between $4 and $56 for 525 office workers.

—There's irrevocable dues checkoff.

—Time and a half for overtime, double time for Sundays.

—38¾ hr. week instead of 40.

—Eight statutory holidays, three weeks' holiday after 15 years.

—Automatic progression takes workers to the maximum rate for their classification within nine months.

—The company has an area in which it can apply a salary "merit spread" but it is committed to review merit increases every six months. Any worker who didn't get a merit boost can enter a grievance.

In many offices this kind of contract would touch off sweeping reorganization.

The future for office organizing looks much like the past, although union pressure should tend to increase. If and when TLC and CCL unite, there should be a decided increase in the frequency with which union organizers come knocking on office doors.

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Modern Offices Save On Space And Costs

(Continued from page 52)

sprayed onto steel or applied over wire lath just like plaster. Not only does this save weight, but it makes a space in the steel section that can be used to run heating and electrical services between floors.

Perlite is one product that is used today. It is an aggregate for plaster that has remarkable fireproofing qualities and weighs much less than concrete. Perlite is a volcanic material that expands like popcorn when heated; the "popcorn" is used as an aggregate for the plaster.

Lightweight Concrete

Lightweight concrete is another way of reducing the weight of the structure itself where concrete is used. There are a variety of aggregates that will make concrete weigh less; some are made from clays found quite commonly in Canada.

Chemically aerated and autoclaved concrete is another method. These products are widely used in some parts of Europe, and are being introduced here now. They have not yet the fullest acceptance, but building authorities are gradually becoming acquainted with them.

Welding saves in the amount and weight of steel that must be used in the structure.

Use of "Lift Slab"

The "Lift Slab" method is new patented approach to building that the public will likely see a good deal more of in office building erection.

It has already been used in at least one sizeable office building, the Brent Building in Regina, and is to be used this year at London, Ont.

The "Youtz-Slick" or "lift slab" method was invented in the United States.

The builder pours concrete floors on the ground level, or in the basement, and then hoists them one by one to their proper place by means of steel columns and jacks.

The floors are poured, sometimes one on top of another, with something between so they don't stick together.

They are poured around the steel columns, to which the jacks are attached. They are then slowly jacked up the columns. Steel collars in the concrete are welded to the column to hold the floor in place.

This method makes it possible to do away with formwork almost entirely, and electrical and other services can be put in the floors when they are poured. The bricks and other materials needed for putting walls between the floors can be piled on the slab and jacked up with it.

New kinds of floors are used in office buildings of recent years. It is a big advantage to be able to put in a new electrical outlet anywhere, so the "cellular" type of floor enjoys wide popularity.

A workman can drill a hole almost anywhere and run electric conduit or other services through long tubular hollow spaces inside the floor.

This effect results from using flooring made up of steel tubes laid side by side, or precast concrete units. In the case of the steel tubing, the concrete floor is poured on top. The same can be done with the concrete, of course, which provides a floor in itself, and also needs no finish underneath to make a presentable ceiling.

Precast Flooring

One kind of precast flooring has a slight degree of "prestressing" in it. That is, steel wires are put under stress so they tend just slightly to "bow" the floor up in the opposite direction to the loads pushing down on it. It makes the floor stronger for the amount of material used.

A big office building going up doesn't have to mean the noise in the neighborhood that it used to. Welding of steel structures is becoming more common.

Another new method that may become more familiar to the public is high tensile bolting. Bolts "squeeze" the steel members together so tightly they hold fast.

Lighting has made great advances in the offices. One of the big forward steps was development of the louvered ceiling. In this setup, lights are above an egg crate grid of plastic or other material and send down light that is free from glare and shadows to a high degree.

Such egg crate ceilings can be obtained in designs that make possible easy cleaning of the ceiling or replacement of lamps. In one system, whole panels of ceiling open downward like doors.

With a suspended ceiling with lights above it, other services such as air conditioning ducts can be run along with the lighting without too extensive structural modifications.

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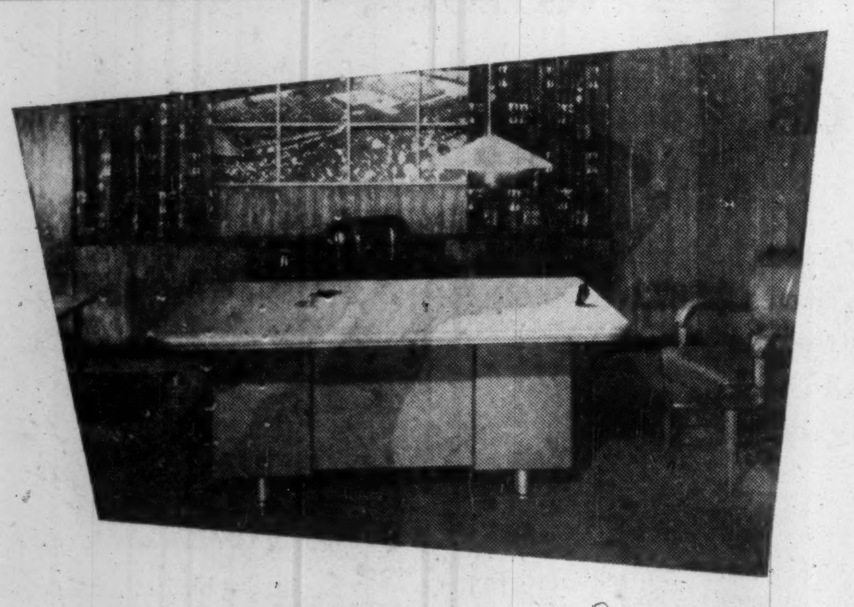

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Office Layout Is a New Science

Demand Is Now For Lighter Colors, Better Styling

By ROSS H. HELWIG

Office design is no longer a simple matter of fitting a certain number of operations into a limited area. The preparation of office layout plans has become a new science in Canada, with a growing number of consultants specializing in the problem.

In this article, specially written for The Financial Post, Ross H. Helvig, one of these consultants and Manager of the Office Furniture Department of Grand & Toy Ltd., Toronto, discusses some of the recent trends in the furnishing of Canadian offices.

The consistent requests from Canadian management for better office equipment can be credited to the tremendous advance in styling, color, new design and better construction that is being used in equipping the office of today.

Manufacturers of both wood and steel office equipment in Canada are continuously studying the various trends and considerable headway is being made by their staff of designers in improving their products at all times. The influence of U. S. manufacturers whose large productions and sales permit them to engage "name designers" is having a decided effect on the office equipment now being made in Canada.

New methods of construction are being used, new colors, lighter and brighter, eye-saving desk top linoleums, and the 29 in. high desk with adjustable shoes for leveling purposes has now become an adopted standard.

The day of the old-fashioned drophead or disappearing top typewriter desk has gone. This desk is being replaced by a more solidly built fixed bed desk whose sunken well permits the use of narrow or wide carriage typewriters. This structural improvement ensures less vibration and better typing. The new design desk with the cut corner machine bed is a splendid advance in the office equipment field. It can be used for adding or calculating machines or a typewriter.

Two of the largest U. S. manufacturers in the steel office furniture field, with an eye to the potential sales in Canada, are at the present time, constructing plants in which they will specialize in the manufacture of metal chairs in posture and standard designs. This is only one of the many evidences of the fact that posture seating has today become a recognized standard in today's modern office.

New and better designs of posture chairs are now available that include easy adjustments, new upholstery materials and better styling so that if correctly used the individual can be assured of more comfort making for better health and efficiency and the reduction of fatigue.

Low Partitions

New style wood or steel partitions varying in heights of 39 in., 54 in. and 68 in., are repeatedly being rocognized by management as a good investment. They are easy to install, permit better flow of air and when used in a building equipped with acoustical ceilings they afford a surprising amount of privacy.

The gain in popularity of this new type partition has naturally brought about the use of modular sectional furniture that is extremely flexible in its use and easy arrangement. Both the partitions and the modular furniture are free standing which permits the adding of further units or the moving to a new location by one's own staff. As space is a most important factor, management is today more than ever conscious of costs and the resulting saving by the use of modular furniture and smaller desks.

The trend today is away from the use of individual lockers for office staffs and they are now being replaced by the open type wall bracket or free standing designs of hat and coat racks.

The executive of today is becoming more conscious of the use of modular furniture in his own office. Since October, 1954, when Grand & Toy Ltd., Toronto, opened its Executive Furniture Guild Galleries, the keen interest displayed by the thousands of visitors indicates the definite need for this style of furniture and furnishings.

The company has installed six new rooms in its Executive Furniture Guild Galleries. Each of these is complete to the last detail in furniture, draperies, rugs, accessories and to the correct color decor for its surroundings. The display permits an executive to see the actual room he would like to work in before he spends a penny. A trained staff of design co-ordinators, consultants and furniture specialists is available to assist the executive in planning the most important room in his life—his own office.

At the turn of the century, the average office was fitted in to any spot that was convenient and was not of the size that we recognize today as the average for our country. The over-all growth in Canada has necessitated many more large buildings being designed expressly to house large office organizations, with the result that architects and engineers have become increasingly aware of the need of flexible spaces properly prepared to receive office equipment, machines and communication devices which are now an accepted necessity.

This has produced a need for trained office planning consultants to advise managements on how best to utilize the space they propose using and help them prepare the necessary technical information for achitects and engineers so that they may incorporate into their new building adequate facilities to permit them to operate an efficient streamlined modern office operation.

These office planning consultants are trained in co-ordinating and recommending telephone and signal information, location of electrical services, correct furniture, furnishings and filing facilities and many other related items which must be considered as part of the complete unit. By doing the above well ahead of construction, thousands of dollars may be saved in extras and often a better and more flexible installation will result.

How They Work

Furniture dealers are the logical people to provide this type of service. Their men are so closely associated with each new development in the office equipment field that they can be relied upon to keep management up to date.

The writer, who in the interests of his company's business, travels extensively in the U. S. and Canada, can truthfully say after visiting many of the finest office buildings in San Francisco, Los Angeles, Chicago, New York, and other large cities, that our architects and engineers have created for the use of Canadians, the finest contemporary office structures whose design, beauty of line, engineering and structural achievements can rank with the world's finest.

The Scandinavian influence is repeatedly being accepted in the contemporary buildings being constructed and also in their furniture and furnishings. The office worker of today is living in an exciting new age where architects, color specialists and designers are following the same trend that is in evidence in our homes, our motor cars and our clothes.

It is quite apparent from the foregoing that office workers now are practically assured of pleasant and cheerful surroundings and this, coupled with up to date designing of equipment, create the type of conditions which attract the finest type of employee.

Montreal Office Building To Feature Latest Trends

MONTREAL (Staff) — Montreal's boom in new office building construction got another lift recently, with announcement of plans for a 12-story unit on Peel St. just below Sherbrooke.

To be fully air-conditioned, the building is expected to cost around $2.5 million. Construction is scheduled to start next fall, and occupancy is planned for January, 1957.

Rentable area will total 10,725 sq. ft. per floor, and the building will contain its service core and four operatorless elevators in the center to get large unobstructed floor space with maximum glass areas. Principal external facades will be encased in an envelope of metal and glass, known in the building business as the "modular glass and metal grid curtain-wall system."

The building will be fully air-conditioned the year round from a centrally controlled service of distributing points and individual control of temperature in each office will be possible. In addition, four levels of underground car parking space have been designed, mainly for use of tenants and their visitors.

It will be managed and operated by the owners, Fremor Investments Ltd. Architects are Greenspoon, Freedlander & Dunne.

Here Are Latest Ideas In Equipment For Offices

(Continued from page 51)

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The documents are read by inserting the card in a viewer especially designed for use with this method of record-keeping. Big space savings result and 100,000 documents filed on 15,000 cards can be accommodated in a space 3 ft. x 13 ft. The makers estimate the reduction of filing clerk time is 50%. By combining this method with VISIrecord, they say any document can be found and read in a matter of seconds.

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The conventional method of alignment of forms using pegs has been eliminated. Record sheets and carbons are firmly but independently held in register by a locking device. This, it is claimed, results in faster insertion and removal of forms, more accurate register, and reduced form cost.

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Pocket Calculators

A number of foreign calculators are handled by **General Adding Machine Co.**:

Badenia Electric Calculators, made in the Black Forest of Southwestern Germany by a world-known manufacturer nearly 100 years old. Three types are available in Canada:

Duplex with two separate answering registers, used mainly for simultaneous calculations or accumulations.

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The Problems of Unions Among Office Staffs

Labor Finds the Office Workers are Tough to Organize

Canadian labor continues to slug away doggedly in its attempts to organize office workers.

Much time, money and effort has been spent by unions trying to sign up office and allied workers. The return in terms of new members has been small.

But there's no indication that labor will give up its periodic pushes on the office workers. In fact, union organizers appear to be gaining a little ground.

The term "office workers" is often applied not only to ordinary office employees but to department store workers, sales clerks, insurance and other salesmen, bank employees, civil servants.

All of these groups—excluding the last—have proved tough to organize.

A recent organizing triumph among numerous failures was the first contract to be signed by the Canadian Congress of Labor's Department Store Organizing Committee.

The committee signed with C. H. Smith Ltd. of Windsor, winning 200 employees an average 12½c hr. wage hike, eight statutory holidays, shared payment of health insurance costs for all employees.

The store retained the right to hire non-union help. Employees not wishing to join the union may stay out.

The triumph, although on the face of it nothing to shout about, encouraged the Organizing Committee to further efforts. It hopes to announce further department store sign-ups soon.

Many In Field

There are many unions in the office worker field and—paradoxically but not surprisingly — the most successful have been industrial and trade unions little concerned with offices.

These unions have caught up office workers in their wide-sweeping organizing net simply through saturation sign-ups in big industrial plants.

Whenever a union signs up hourly-paid laborers in, say, a pulp and paper mill or an auto plant, there's strong pressure for office workers in the same operation to be included. If this doesn't happen immediately it often occurs some months or years later.

Thus there are a wide variety of unions with their feet in the nation's office doors.

These are the strictly office and retail trade unions:

—A fair number of one-company independents, some directly chartered to the major labor congresses, some company unions and associations. These aren't usually important in attempts to spread office unionism.

—The AFL-TLC Office Employees International has around 2,600 Canadian members.

—The CIO-CCL Newspaper Guild has about 1,000 members, many of whom can't be classified as office workers.

—The CCL has the Department Store Organizing Committee mentioned earlier and an Office and Professional Workers Organizing Committee, which has enjoyed little success.

—Both CCL and TLC have fair-sized unions in the retail field but these haven't the resources to mount a full-scale drive on offices.

And there are the production worker unions which have organized varying numbers of office personnel and, directly or indirectly, tied office workers contracts to those covering production workers.

And Still More

There are many of these. Probably most active have been CIO-CCL United Auto Workers, AFL-TLC Machinists, CIO-CCL Steel Workers, CIO-CCL International Electrical Workers.

Production worker unions affiliated with the labor congresses or with independent international unions probably number some 15,000 office personnel in their membership.

Over-all, about 10% of Canada's office force is covered by collective bargaining pacts.

With all the union pressure which is periodically put on offices, why the scarcity of successful results?

A big reason is the stout resistance put up by employers. They are afraid that strict union posting, seniority and other provisos will rob them of their right to pick and choose promising material from their office or sales forces.

Unions have minimized the seniority angle but it's probably the major worry among office managers.

Many office people aren't interested in unions. They may be girls whose main ambition is marriage; or persons (in banks, for instance) who aspire to executive rank.

Turnover Cuts Interest

Many offices and stores have a high rate of staff turnover. This makes organization tough.

Much of the argument about office unions centres around variants of one question: "Do you think office boys should get $200 monthly?" This sometimes happens in a union office. Similar large salaries for seemingly insignificant jobs aren't uncommon.

They result from a combination of high starting salaries, seniority provisions and automatic progression.

The result: Relatively unskilled employees can achieve salaries completely out of line with their value to the company.

That doesn't happen so often among production employees basking in the same union-won benefits. Why? Because production employees usually must achieve some measure of skill within a fairly short time. Many office employees, if they wish, can hold jobs indefinitely with a minimum skill.

Probable results of union tendencies to push up the cost of marginal office labor: Offices will cut down on paperwork which otherwise might be regarded as worth while and, in some cases, replace employees with office machinery.

UAW recently announced triumphantly it had secured automatic salary progression for office workers at de Havilland in Toronto. It's the first time UAW has obtained this feature for any of its white collar members.

How Contract Works

Other than this pay feature, the de Havilland contract is an interesting example of what office unions strive for:

—Monthly salaries were raised between $4 and $56 for 525 office workers.

—There's irrevocable dues checkoff.

—Time and a half for overtime, double time for Sundays.

—38¾ hr. week instead of 40.

—Eight statutory holidays, three weeks' holiday after 15 years.

—Automatic progression takes workers to the maximum rate for their classification within nine months.

—The company has an area in which it can apply a salary "merit spread" but it is committed to review merit increases every six months. Any worker who didn't get a merit boost can enter a grievance.

In many offices this kind of contract would touch off sweeping reorganization.

The future for office organizing looks much like the past, although union pressure should tend to increase. If and when TLC and CCL unite, there should be a decided increase in the frequency with which union organizers come knocking on office doors.

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Modern Offices Save On Space And Costs

(Continued from page 52)

sprayed onto steel or applied over wire lath just like plaster. Not only does this save weight, but it makes a space in the steel section that can be used to run heating and electrical services between floors.

Perlite is one product that is used today. It is an aggregate for plaster that has remarkable fireproofing qualities and weighs much less than concrete. Perlite is a volcanic material that expands like popcorn when heated; the "popcorn" is used as an aggregate for the plaster.

Lightweight Concrete

Lightweight concrete is another way of reducing the weight of the structure itself where concrete is used. There are a variety of aggregates that will make concrete weigh less; some are made from clays found quite commonly in Canada.

Chemically aerated and autoclaved concrete is another method. These products are widely used in some parts of Europe, and are being introduced here now. They have not yet the fullest acceptance, but building authorities are gradually becoming acquainted with them.

Welding saves in the amount and weight of steel that must be used in the structure.

Use of "Lift Slab"

The "Lift Slab" method is new patented approach to building that the public will likely see a good deal more of in office building erection.

It has already been used in at least one sizeable office building, the Brent Building in Regina, and is to be used this year at London, Ont.

The "Youtz-Slick" or "lift slab" method was invented in the United States.

The builder pours concrete floors on the ground level, or in the basement, and then hoists them one by one to their proper place by means of steel columns and jacks.

The floors are poured, sometimes one on top of another, with something between so they don't stick together.

They are poured around the steel columns, to which the jacks are attached. They are then slowly jacked up the columns. Steel collars in the concrete are welded to the column to hold the floor in place.

This method makes it possible to do away with formwork almost entirely, and electrical and other services can be put in the floors when they are poured. The bricks and other materials needed for putting walls between the floors can be piled on the slab and jacked up with it.

New kinds of floors are used in office buildings of recent years. It is a big advantage to be able to put in a new electrical outlet anywhere, so the "cellular" type of floor enjoys wide popularity.

A workman can drill a hole almost anywhere and run electric conduit or other services through long tubular hollow spaces inside the floor.

This effect results from using flooring made up of steel tubes laid side by side, or precast concrete units. In the case of the steel tubing, the concrete floor is poured on top. The same can be done with the concrete, of course, which provides a floor in itself, and also needs no finish underneath to make a presentable ceiling.

Precast Flooring

One kind of precast flooring has a slight degree of "prestressing" in it. That is, steel wires are put under stress so they tend just slightly to "bow" the floor up in the opposite direction to the loads pushing down on it. It makes the floor stronger for the amount of material used.

A big office building going up doesn't have to mean the noise in the neighborhood that it used to. Welding of steel structures is becoming more common.

Another new method that may become more familiar to the public is high tensile bolting. Bolts "squeeze" the steel members together so tightly they hold fast.

Lighting has made great advances in the offices. One of the big forward steps was development of the louvered ceiling. In this setup, lights are above an egg crate grid of plastic or other material and send down light that is free from glare and shadows to a high degree.

Such egg crate ceilings can be obtained in designs that make possible easy cleaning of the ceiling or replacement of lamps. In one system, whole panels of ceiling open downward like doors.

With a suspended ceiling with lights above it, other services such as air conditioning ducts can be run along with the lighting without too extensive structural modifications.

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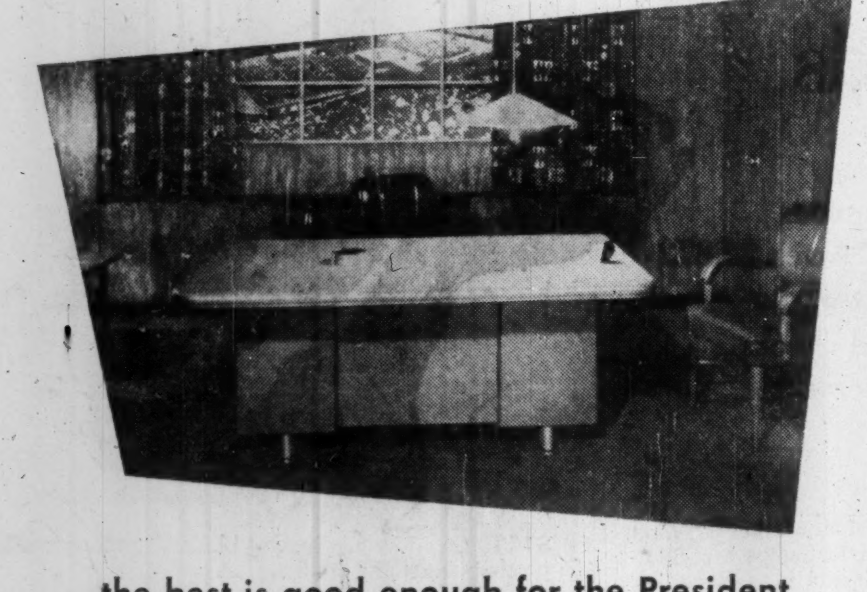

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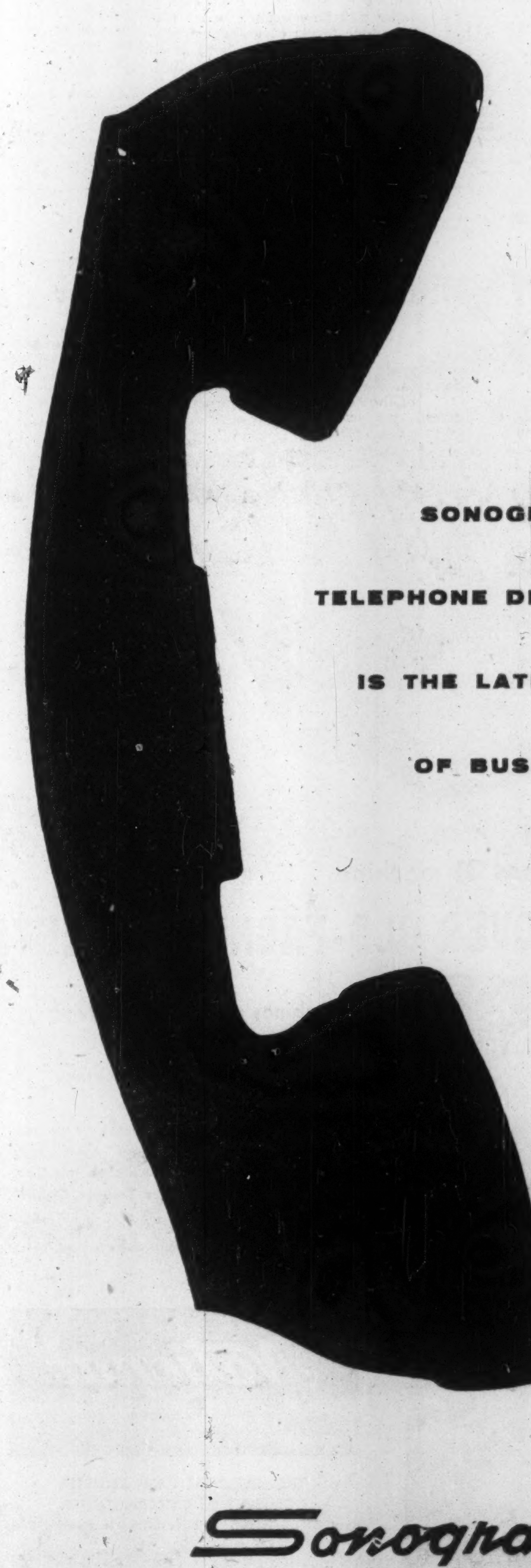

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Office Layout Is a New Science

Demand Is Now For Lighter Colors, Better Styling

By ROSS H. HELWIG

Office design is no longer a simple matter of fitting a certain number of operations into a limited area. The preparation of office layout plans has become a new science in Canada, with a growing number of consultants specializing in the problem.

In this article, specially written for The Financial Post, Ross H. Helvig, one of these consultants and Manager of the Office Furniture Department of Grand & Toy Ltd., Toronto, discusses some of the recent trends in the furnishing of Canadian offices.

The consistent requests from Canadian management for better office equipment can be credited to the tremendous advance in styling, color, new design and better construction that is being used in equipping the office of today.

Manufacturers of both wood and steel office equipment in Canada are continuously studying the various trends and considerable headway is being made by their staff of designers in improving their products at all times. The influence of U. S. manufacturers whose large productions and sales permit them to engage "name designers" is having a decided effect on the office equipment now being made in Canada.

New methods of construction are being used, new colors, lighter and brighter, eye-saving desk top linoleums, and the 29 in.-high desk with adjustable shoes for leveling purposes has now become an adopted standard.

The day of the old-fashioned drophead or disappearing top typewriter desk has gone. This desk is being replaced by a more solidly built fixed bed desk whose sunken well permits the use of narrow or wide carriage typewriters. This structural improvement ensures less vibration and better typing. The new design desk with the cut corner machine bed is a splendid advance in the office equipment field. It can be used for adding or calculating machines or a typewriter.

Two of the largest U. S. manufacturers in the steel office furniture field, with an eye to the potential sales in Canada, are at the present time, constructing plants in which they will specialize in the manufacture of metal chairs in posture and standard designs. This is only one of the many evidences of the fact that posture seating has today become a recognized standard in today's modern office.

New and better designs of posture chairs are now available that include easy adjustments, new upholstery materials and better styling so that if correctly used the individual can be assured of more comfort making for better health and efficiency and the reduction of fatigue.

Low Partitions

New style wood or steel partitions varying in heights of 39 in., 54 in. and 68 in., are repeatedly being rocognized by management as a good investment. They are easy to install, permit better flow of air and when used in a building equipped with acoustical ceilings they afford a surprising amount of privacy.

The gain in popularity of this new type partition has naturally brought about the use of modular sectional furniture that is extremely flexible in its use and easy arrangement. Both the partitions and the modular furniture are free standing which permits the adding of further units or the moving to a new location by one's own staff. As space is a most important factor, management is today more than ever conscious of costs and the resulting saving by the use of modular furniture and smaller desks.

The trend today is away from the use of individual lockers for office staffs and they are now being replaced by the open type wall bracket or free standing designs of hat and coat racks.

The executive of today is becoming more conscious of the use of modular furniture in his own office. Since October, 1954, when Grand & Toy Ltd., Toronto, opened its Executive Furniture Guild Galleries, the keen interest displayed by the thousands of visitors indicates the definite need for this style of furniture and furnishings.

The company has installed six new rooms in its Executive Furniture Guild Galleries. Each of these is complete to the last detail in furniture, draperies, rugs, accessories and to the correct color decor for its surroundings. The display permits an executive to see the actual room he would like to work in before he spends a penny. A trained staff of design co-ordinators, consultants and furniture specialists is available to assist the executive in planning the most important room in his life—his own office.

At the turn of the century, the average office was fitted in to any spot that was convenient and was not of the size that we recognize today as the average for our country. The over-all growth in Canada has necessitated many more large buildings being designed expressly to house large office organizations, with the result that architects and engineers have become increasingly aware of the need of flexible spaces properly prepared to receive office equipment, machines and communication devices which are now an accepted necessity.

This has produced a need for trained office planning consultants to advise managements on how best to utilize the space they propose using and help them prepare the necessary technical information for achitects and engineers so that they may incorporate into their new building adequate facilities to permit them to operate an efficient streamlined modern office operation.

These office planning consultants are trained in co-ordinating and recommending telephone and signal information, location of electrical services, correct furniture, furnishings and filing facilities and many other related items which must be considered as part of the complete unit. By doing the above well ahead of construction, thousands of dollars may be saved in extras and often a better and more flexible installation will result.

How They Work

Furniture dealers are the logical people to provide this type of service. Their men are so closely associated with each new development in the office equipment field that they can be relied upon to keep management up to date.

The writer, who in the interests of his company's business, travels extensively in the U. S. and Canada, can truthfully say after visiting many of the finest office buildings in San Francisco, Los Angeles, Chicago, New York, and other large cities, that our architects and engineers have created for the use of Canadians, the finest contemporary office structures whose design, beauty of line, engineering and structural achievements can rank with the world's finest.

The Scandinavian influence is repeatedly being accepted in the contemporary buildings being constructed and also in their furniture and furnishings. The office worker of today is living in an exciting new age where architects, color specialists and designers are following the same trend that is in evidence in our homes, our motor cars and our clothes.

It is quite apparent from the foregoing that office workers now are practically assured of pleasant and cheerful surroundings and this, coupled with up to date designing of equipment, create the type of conditions which attract the finest type of employee.

Montreal Office Building To Feature Latest Trends

MONTREAL (Staff) — Montreal's boom in new office building construction got another lift recently, with announcement of plans for a 12-story unit on Peel St. just below Sherbrooke.

To be fully air-conditioned, the building is expected to cost around $2.5 million. Construction is scheduled to start next fall, and occupancy is planned for January, 1957.

Rentable area will total 10,725 sq. ft. per floor, and the building will contain its service core and four operatorless elevators in the center to get large unobstructed floor space with maximum glass areas. Principal external facades will be encased in an envelope of metal and glass, known in the building business as the "modular glass and metal grid curtain-wall system."

The building will be fully air-conditioned the year round from a centrally controlled service of distributing points and individual control of temperature in each office will be possible. In addition, four levels of underground car parking space have been designed, mainly for use of tenants and their visitors.

It will be managed and operated by the owners, Fremor Investments Ltd. Architects are Greenspoon, Freedlander & Dunne.

Here Are Latest Ideas In Equipment For Offices

(Continued from page 51)

file folder containing up to 100 documents. This card can be located in less than two seconds.

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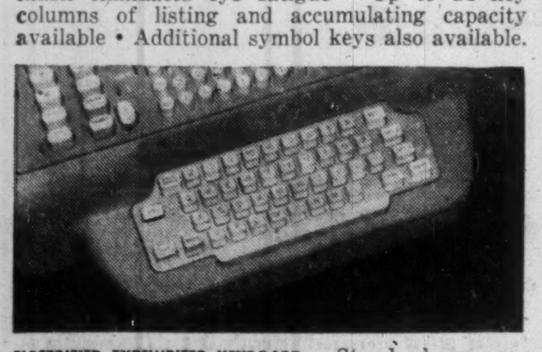

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*Name on request.

$1800 saved in clerical costs.

What used to be a full day's job now takes *less than an hour*. Tedious filing and clerical steps are eliminated by photographing documents in a Recordak Supermatic Microfilmer. More than 500 checks—or 200 letter-size records—can be copied in 1 minute.

$560 saved in storage cases and warehouse space. Recordak Microfilms made during the last 5 years do not quite fill 2 small cabinets.

$2000 saved in time lost "digging" for records in vault. Recordak Microfilm copies are at the finger tips . . . ready for immediate review in a Recordak Film Reader.

$600 saved in time spent moving material to vault. Before, thirty persons had to take a 5-minute time-out every day to do this job.

This company uses new Recordak Supermatic Microfilmer which photographs at 40 to 1 reduction — *highest available today* in 16mm. automatic machines.

"Recordak" is a trade-mark

$1050 saved by eliminating binders formerly used in posting debits and credits.

$170 saved in office to warehouse transportation costs.

$560 saved on warehouse searches . . . inventory.

Microfilming costs come to $1,868 which leaves an annual net saving of $4,872. *And this figure would be much higher, if it were possible to add up the time saved day after day by referring to data on Recordak Microfilm.*

Just another example, this, of the way Recordak Microfilming is cutting costs for over 100 different types of business, thousands of concerns. You should double-check your routines with a Recordak Systems man soon. *No obligation whatsoever.* Just write Recordak Division, Canadian Kodak Sales Limited, 137 Wellington St. W., Toronto, Ontario.

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originator of modern microfilming—and its application to business routines